FORM N-2

Initial filing of a registration statement on Form N-2 for closed-end investment companies

Filing Date: **2025-09-17**
SEC Accession No. 0001213900-25-088648

(HTML Version on secdatabase.com)

FILER

Powerlaw Corp.
CIK:**2052053**| IRS No.: **995014073** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **N-2** | Act: **40** | File No.: **811-24121** | Film No.: **251321075**

Mailing Address
6635 S DAYTON STREET
SUITE 310
GREENWOOD VILLAGE CO 80111

Business Address
6635 S DAYTON STREET
SUITE 310
GREENWOOD VILLAGE CO 80111
707-653-6892

Powerlaw Corp.
CIK:**2052053**| IRS No.: **995014073** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **N-2** | Act: **33** | File No.: **333-290337** | Film No.: **251321074**

Mailing Address
6635 S DAYTON STREET
SUITE 310
GREENWOOD VILLAGE CO 80111

Business Address
6635 S DAYTON STREET
SUITE 310
GREENWOOD VILLAGE CO 80111
707-653-6892

As filed with the Securities and Exchange Commission on September 17, 2025

Securities Act File No. 333-[ ]
Investment Company Act File No. 811-24121

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933 ☒
Pre-Effective Amendment No. ___ ☐

Post-Effective Amendment No. ___ ☐
And
REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940 ☒
Amendment No. ___ ☐

Powerlaw Corp.

---

631 Folsom Street Ste A & B
San Francisco, California, 94107-3850
(Address of Principal Executive Offices)

(707) 653-6892
(Registrant's Telephone Number, including Area Code)

Michael Dinsdale
631 Folsom Street Ste A & B
San Francisco, California, 94107-3850
(Name and Address of Agent for Service)

WITH COPIES TO:
Steven B. Boehm, Esq.
Owen J. Pinkerton, Esq.
Krisztina Nadasdy, Esq.
Eversheds Sutherland (US) LLP
700 Sixth Street, NW
Washington, DC 20001
Tel: (202) 383-0100
Fax: (202) 637-3593

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE U.S. SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Approximate date of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans. ☐

Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 (the "Securities Act"), other than securities offered in connection with dividend or interest reinvestment plans. ☐

Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto. ☐

Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(c) under the Securities Act. ☐

Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act. ☐

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to section 8(c) of the Securities Act.

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (the "Investment Company Act")).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934).

☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

☒ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 17, 2025

PRELIMINARY PROSPECTUS

[INSERT LOGO]

Powerlaw Corp.

[103,915,043] Shares of Common Stock

This prospectus (the "Prospectus") relates to the registration of the resale of up to [103,915,043] shares of common stock of Powerlaw Corp. (the "Fund") by the stockholders identified in this Prospectus (the "Selling Stockholders"). We have applied to list our common stock on The Nasdaq Global Market (the "Exchange") under the symbol "[PWRL]." The listing of our shares must be approved by the Exchange prior to any trading of our shares on the Exchange. Unlike an initial public offering, the resale by the Selling Stockholders is not being underwritten by an investment bank. A Selling Stockholder may, or may not, elect to sell its shares of common stock covered by this Prospectus, as and to the extent such Selling Stockholder may determine. Sales made by the Selling Stockholders, if any, will be made through brokerage transactions on the Exchange at prevailing market prices. See "Plan of Distribution." If a Selling Stockholder chooses to sell its shares of common stock, we will not receive any proceeds from the sale of shares of common stock by the Selling Stockholder.

No established public trading market for our common stock currently exists and shares of our common stock have no history of trading in private transactions.

We were organized as PowerLaw10, LLC, a Delaware limited liability company, on September 9, 2024. Effective September 5, 2025, we converted from a Delaware limited liability company to a Maryland corporation under the name Powerlaw Corp. Akkadian CEF Manager, LLC, a Delaware limited liability company is our investment adviser (the "Adviser") and manages our investments subject to the supervision of our board of directors (the "Board" and each member a "Director").

We are a newly organized, externally managed, non-diversified closed-end management investment company that is registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). We intend to elect to be treated, and to qualify annually, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes beginning with our taxable year ending July 31, 2026. As a registered investment company and a RIC, we will be required to comply with certain regulatory requirements.

Our investment objective is long-term capital appreciation. We seek to achieve our investment objective by investing in a concentrated portfolio of approximately 12 to 15 late-stage technology companies (our "Portfolio Companies"). We will invest primarily in the equity and equity-linked securities of our Portfolio Companies. The term "equity" includes common shares, preferred shares, and convertible securities. The term "equity-linked security" includes securities, the returns on which are linked to the performance of an equity security.

We will seek to deploy capital primarily in the form of non-controlling equity and equity-linked investments in Portfolio Companies. To achieve capital appreciation, we will take a structure-agnostic approach to investing and also will deploy capital into equity-linked investments such as forward contracts for future delivery of stock, swaps or other synthetic equity agreements, and purchases of units or other ownership of limited liability companies, limited partnerships, or other special purpose vehicles ("SPVs") that serve to provide us with financial exposure to the equity of a single Portfolio Company. In addition, we may purchase units or shares of private funds, including venture funds and private equity funds (each, a "Private Fund"), to gain economic exposure to private companies in the technology sector.

Investing in our common stock involves a high degree of risk and is highly speculative. Before buying any shares of our common stock, you should read the discussion of the material risks of investing in our common stock in the "Risk Factors" section beginning on page 19 of the Prospectus. In addition, investors should observe the following:

- **Shares of closed-end investment companies frequently trade at a discount to their net asset values ("NAV").**
- **If shares of our common stock trade at a discount to our NAV, investors will face increased risk of loss.**

- **We do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be less consistent than the distributions of other registered investment companies that primarily make debt investments.**

- **There are significant potential risks associated with investing in late-stage technology companies that have complex capital structures, including limited financial resources, limited operating histories, limited publicly available information, dependence on management and talent efforts of a small group of people and the increased likelihood of unexpected problems in areas of product development, manufacturing, marketing, financial and general management. See "Risk Factors – Risks Associated with Our Investments."**

- **As part of our business strategy, we may borrow from and issue senior debt securities to banks, insurance companies and other lenders or investors. This constitutes leverage and may magnify the potential for gain or loss and may increase the risk of investment in our common stock. See "Risk Factors – Risks Related to Leverage."**

This Prospectus contains important information you should know before investing in our common stock. Please read this Prospectus before investing and keep it for future reference. We will also file periodic and current reports, proxy statements and other information about us with the U.S. Securities and Exchange Commission (the "SEC"). This information is available free of charge by contacting us at c/o Powerlaw Corp., 631 Folsom Street Ste A & B, San Francisco, California, 94107-3850, calling us at (707) 653-6892 or visiting our website located at www.pwrl.com. Information on our website is not incorporated into or a part of this Prospectus. The SEC also maintains a website at http://www.sec.gov that contains this information.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is _____, 2025

TABLE OF CONTENTS

Page

We have not, and the Selling Stockholder has not, authorized anyone to give you any information other than in this Prospectus, and we take no responsibility for any other information that others may give you. We are not, and the Selling Stockholder is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus is accurate only as of the date on the front cover of this Prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. We will update these documents to reflect material changes only as required by law.

PROSPECTUS SUMMARY

The Fund	The Fund is a recently-formed, externally managed, non-diversified, closed-end management investment company with limited operating history. Throughout this Prospectus, the Fund is referred to as the "Fund," "we," "us," or "our." We were organized as PowerLaw10, LLC, a Delaware limited liability company, on September 9, 2024. Effective September 5, 2025, we converted from a Delaware limited liability company to a Maryland corporation under the name Powerlaw Corp.
Investment Adviser	The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and serves as the Fund's investment adviser pursuant to an investment advisory agreement between the fund and the Adviser (the "Investment Advisory Agreement"). The Adviser is owned and controlled by Michael Dinsdale, its Chief Executive Officer, Peter Smith, its General Counsel and Chief Compliance Officer, and Benjamin Black, its Chief Investment Officer. The Adviser is under common control with Akkadian Ventures, Inc. ("Akkadian"). Akkadian is an experienced venture capital and direct secondary investment firm with a proven 15-year track record of high-conviction investing, underpinned by a deep commitment to its investors and broader community. Akkadian is a recognized pioneer in direct secondary investments, option exercise loans, and company liquidity programs, with extensive experience in the private markets. The firm's strategic evolution includes managing five growth-stage venture direct secondary strategies since 2011, most recently through Akkadian Ventures VI, LP ($276 million), as well as a seed-stage fund-of-funds strategy through RAISE.ai Ventures, LP ($53 million). Akkadian is the founder of the RAISE Global Conference, established in 2016, which maintains a curated network of over 3,000 general partners and 2,000 limited partners. Akkadian has ten employees and is located in San Francisco, CA. As of June 30, 2025, Akkadian had over $900 million in assets under management. The Fund reflects Akkadian's mission to democratize access to Silicon Valley's premier technology investments. The Fund was built to provide investors with access to a carefully

curated portfolio of what the Adviser believes to be leading private technology companies. The Fund enables investors to have exposure to what the Adviser believes are the leading private venture backed technology businesses, while having daily liquidity and quarterly transparency.

Akkadian's strong, established relationships within the secondary ecosystem position the Fund as a preferred buyer for secondary market transactions (i.e., transactions in securities of private companies that are acquired other than from the issuer), enabling optimal terms and opportunities. By strategically targeting what the Adviser believes are transformative technology companies that are remaining private longer, the Fund serves as the critical bridge between private innovation and public capital, placing its investors at the forefront of market evolution and enabling them to participate in industry trends and opportunities for substantial value creation.

Akkadian and the Adviser's personnel possess extensive expertise executing investments through various structures, including purchases of common and preferred equity securities, option exercise loans, forward contracts, and SPVs. Since inception, Akkadian's experienced in-house team has successfully executed over 750 individual secondary transactions employing these methods. As of August 31, 2025, Akkadian manages five blind pool funds and many SPVs representing approximately $900 million in regulatory assets under management, exclusive of the Fund. Not including the Fund, Akkadian has deployed capital into 97 distinct portfolio companies utilizing these investment structures, achieving 47 exits. Importantly, throughout its history, Akkadian has never experienced a counterparty default or failure to honor transactional commitments.

Under the Investment Advisory Agreement, commencing upon the date that this registration statement is declared effective by the SEC (the "Effective Date"), we will pay the Adviser a management fee, payable quarterly, in an amount equal to 2.50% of the Fund's average gross assets at the end of the two most recently completed calendar quarters (the "Management Fee"). For purposes of the Investment Advisory Agreement, the term "gross assets" includes assets purchased with borrowed amounts. Prior to the Effective Date, the Adviser will not charge a Management Fee.

The Adviser's investment committee (the "Investment Committee") is currently comprised of Benjamin Black and Michael Dinsdale and is supported by members of the Adviser's senior executive team. The Investment Committee is responsible for selecting and evaluating all investment opportunities on behalf of the Fund. The Investment Committee's members may change from time to time as designated by the Adviser.

Investment Objective

The Fund's investment objective is long-term capital appreciation. The Adviser believes that a select number of technology companies possess the potential to become generational leaders, significantly shaping global markets and economies over extended periods. These companies are creating new markets, such as Space or Artificial Technology, or are disrupting existing markets such as FinTech or Software. Emerging technologies, such as artificial intelligence, are accelerating transformative changes across industries. These companies have reached scale once reserved for the public markets. They are led by strong founders who are building these businesses for the long term. However, due to evolving dynamics within the global capital markets, these high-potential companies are increasingly electing to remain private for longer durations, limiting access for most investors around the globe.

The Adviser believes there are only a limited number of vehicles for investors seeking exposure to these select private generational technology companies today, and none that bring the Fund's unique blend of size, exposure to proven and tenured leaders in key and emerging technology sectors, and the Adviser's knowledge of and access to investment opportunities that fit with

the Fund. The Fund will further differentiate itself from other private technology investment vehicles by strategically concentrating its holdings in the smallest number of generational companies permitted by applicable regulations. By maintaining a highly concentrated portfolio, typically consisting of the 12 to 15 most significant late-stage private technology companies, the Adviser aims to optimize the Fund's potential for outsized investment returns.

The Adviser believes that the Fund is ideally positioned to deliver on its investment objective for several key reasons:

- Access to private technology markets through an investment vehicle providing public market liquidity for private market exposure
- Curated portfolio of late-stage, next-generation private tech leaders previously inaccessible to most investors
- Portfolio constructed and managed by seasoned venture capital investors with 15-year track record successfully accessing secondary investment opportunities
- Focused strategy and analytical approach leveraging the Adviser's expertise to target the most validated, high-potential companies

There can be no assurance that our investment objective will be achieved or that our investment program will be successful. Our investment objective may be changed by our Board without prior stockholder approval.

Investment Strategy and Types of Investments

In the venture capital asset class, returns are characterized by a "power law" distribution, in which a small number of portfolio companies, comprising approximately 10% of portfolio investments, generate a disproportionate share of overall investment gains. While many early- and growth-stage companies may fail or deliver modest returns, this limited subset—often referred to as "outliers"—can achieve exceptional outcomes and materially impact the performance of a portfolio. The Fund's strategy is designed to identify companies that have demonstrated their outlier potential and concentrate exposure in them, as the Adviser believes that meaningful participation in a small number of transformative private technology companies offers the most compelling opportunity for long-term capital appreciation. The name of the Fund - Powerlaw - emphasizes this well documented fact about venture capital returns.

Our core investment themes specifically target sectors that the Adviser believes are poised for transformative growth, including next-generation dominant enterprise SaaS platforms, leading consumer platforms, modern aerospace and defense technologies, and companies at the forefront of artificial intelligence innovation. This thematic and concentrated approach positions the Fund to capitalize on substantial growth opportunities in these rapidly evolving sectors.

Investment Criteria

The Fund's investment strategy focuses on identifying and investing in select outlier companies by leveraging the extensive experience of the Adviser's personnel and Akkadian's position in the venture capital ecosystem. We specifically will target a small group of companies characterized by:

- Exceptional revenue scale within the venture capital ecosystem, typically generating annual revenues exceeding $500 million, although in limited circumstances we will consider companies at all stages of development.

- Market capitalization surpassing $5 billion, with a focus on companies with more than $10 billion of market capitalization.
- Globally recognized and respected brand identities.
- Significant and durable competitive advantages with the potential to compound growth for many years.
- A track record of raising substantial capital, typically in excess of $500 million, from highly regarded venture capital institutions.
- Consistent and sustained annual revenue growth exceeding 20% in large and growing addressable markets.
- Demonstrated robust investor demand in the top decile of companies within secondary market marketplaces.
- Potential to be durable, high-performance public companies.

Late-stage technology companies are increasingly choosing to delay initial public offerings ("IPOs") and remain private for extended periods. This shift is driven by several key factors, including abundant private market capital, allowing these companies to raise significant funds without the regulatory scrutiny and public reporting requirements that accompany an IPO. Remaining private enables them to focus more strategically on long-term growth initiatives without the pressure to meet short-term earnings targets. Additionally, private companies can maintain greater confidentiality regarding proprietary technology and business strategies, thereby protecting their competitive advantages. Furthermore, liquidity solutions such as secondary market transactions provide early investors and employees with partial liquidity, reducing the urgency of public market access. Collectively, these factors encourage leading technology companies to delay public listings, resulting in prolonged periods of private operation and larger valuations before entering public markets. The Fund is designed to provide access to these companies at a relatively early stage of their growth and value creation trajectory.

Once the Adviser identifies the outlier companies, the Adviser then conducts a rigorous due diligence process. The Adviser analyzes financial performance using publicly available information, secondary market pricing, interviews with industry experts and former employees, reviews of capitalization structures and analyses of the company's addressable market and competitive threats.

This disciplined selection approach positions the Fund to capture value from companies that the Adviser believes are poised to deliver substantial, long-term returns to our investors.

Investment Structures

As certain companies grow and experience significant increased value while remaining private, employees and other stockholders may seek liquidity by selling shares directly to a third party or to a third party via a secondary marketplace. Sales of shares in private companies are typically governed by contractual transfer restrictions and may be further restricted by provisions in company charter documents, investor rights of first refusal and co-sale and company employment and trading policies. The Adviser believes that the reputation of its investment professionals within the industry and established track record of secondary investing affords it a favorable position when seeking approval for a purchase of shares subject to such limitations.

Direct equity investments. We will seek direct investments in private companies. There is a large market among emerging private companies for equity capital investments. We will seek to be a source of such equity capital as a means of investing in these companies and look for opportunities to invest alongside other venture capital and private equity investors with whom we have established relationships.

Private secondary marketplaces and direct share purchases. Over the past 15 years, Akkadian has developed relationships with over 40 brokers who provide it and its affiliated entities access to various opportunities. In addition, the Adviser uses private secondary marketplaces, such as Hiive, Forge and Nasdaq Private Markets as a means to acquire equity and equity-related interests in privately held companies that meet the Adviser's investment criteria. The Fund will also purchase shares directly from stockholders, including current or former employees, of privately-held companies that meet the Adviser's investment criteria, by leveraging Akkadian's relationships at the target companies in the broader venture capital community.

The Fund will seek to deploy capital primarily in the form of non-controlling equity and equity-linked investments in Portfolio Companies. The term "equity" includes common shares, preferred shares, and convertible securities. The term "equity-linked security" includes securities, the returns on which are linked to the performance of an equity security.

The Fund seeks to invest directly in the equity securities of Portfolio Companies, however, in order to increase its access to Portfolio Companies, the Fund may also invest in (i) SPVs and similar investment structures, (ii) forward contracts for future delivery of stock, swaps or other synthetic equity agreements, and (ii) Private Funds to gain diversified exposure to Portfolio Companies or to obtain co-investment opportunities from Private Fund managers. In addition, the Fund may purchase LLC interests in SPVs in secondary transactions. The Fund may invest in Portfolio Companies through secondary purchases and exchanges from selling stockholders of such companies and direct purchases from such Portfolio Companies.

The Fund may make certain investments through one or more SPVs typically organized as limited liability companies or limited partnerships. Each SPV is specifically established to hold securities of a single portfolio company or to facilitate a defined investment strategy. In some cases, the Fund has effective legal control over the SPV. In other cases, external managers control the SPV. Utilizing SPVs allows the Fund to manage investments with increased flexibility, simplify transfers of economic interests, mitigate investment-specific risks, and streamline regulatory compliance.

Investors in the Fund gain economic participation in underlying SPV investments indirectly through their investment in the Fund. The Fund is subject to the governing documents and the terms specific to each SPV.

Investors should be aware that the use of SPVs introduces additional layers of structural complexity, and potential risks related to liquidity, transparency, and valuation may exist. See "Risk Factors."

In limited circumstances, certain investments of the Fund may be structured through a dual-layer special purpose vehicle ("Dual-Layer SPV"). Under this arrangement, the Fund initially invests in an intermediary vehicle (the "Secondary SPV"), typically organized as a limited liability company or limited partnership. The Secondary SPV subsequently invests in a single-tier special purpose entity (the "Primary SPV"), which directly owns securities of the underlying portfolio company.

This Dual-Layer structure facilitates efficient management of investment terms, eases compliance with transfer restrictions and regulatory requirements, and tax optimization. Specifically, it provides the Fund with increased flexibility to participate in complex secondary market transactions, manage liquidity events, accommodate investor-specific regulatory constraints, and optimize capital calls and distributions.

The Fund retains economic exposure to the underlying portfolio investments through its ownership of interests in the Primary SPV, subject to the terms and agreements governing the respective SPVs. Investors in the Fund should carefully consider the additional structural complexity and potential risks arising from such arrangements. See "Risk Factors."

Portfolio Construction

The Fund is designed to provide access to what the Adviser believes are the highest quality and highest-potential privately held technology companies. To optimize for our long-term capital appreciation objective, we intend to construct our portfolio to achieve maximum allowable concentration consistent with the diversification requirements applicable to regulated investment companies ("RICs") for U.S. federal income tax purposes, which are described below. We anticipate allocating our largest positions to the two companies that we believe possess the strongest long-term growth potential, with these two holdings each representing up to 25% of the Fund's assets. Our remaining positions are expected to individually range from approximately 1% to 5% of the portfolio, in compliance with applicable RIC diversification rules.

These allocations are based on our assessments of our Portfolio Companies and the availability of exposure to them. We cannot guarantee that we will be able to maintain such allocations.

Once we have established an initial position in a Portfolio Company, we may choose to increase our stake through subsequent purchases, to the extent permitted by RIC diversification rules. Maintaining a concentrated portfolio is a key to our success, and as a result we constantly evaluate the composition of our investments and our pipeline to ensure we are exposed to the strongest companies within our target segments.

The Adviser's primary strategy is to invest in the equity securities of Portfolio Companies and to hold such securities until a liquidity event with respect to such Portfolio Company occurs, such as an initial public offering ("IPO") or a merger or acquisition transaction. Notwithstanding the foregoing, if the Adviser believes it to be in the best interest of the Fund, the Fund may (i) continue to hold securities of a Portfolio Company following a liquidity event and any subsequent lockup period until such time that the Adviser determines to sell the securities, or (ii) sell such securities prior to the occurrence of a liquidity event. The late-stage Portfolio Companies in which the Fund invests are generally expected to have a liquidity event within one to six years of such securities purchase by the Fund, and the Adviser takes the expected timing of any such event into consideration when it is making investment decisions on behalf of the Fund. The timing of liquidity events, however, is difficult, if not impossible, to predict with accuracy.

The Fund expects that most of its investments will be made in U.S. domestic Portfolio Companies (i.e., companies organized in the United States), but it is not prohibited from investing in Portfolio Companies organized in foreign jurisdictions, including those organized in emerging market countries. The Fund defines emerging market countries to mean countries included in the MSCI Emerging Markets Index.

The Fund primarily invests in securities of issuers involved primarily in technology, software, artificial intelligence, digital media, internet services, semiconductor manufacturing, communications equipment, information technology, and related industries. The Fund's policy of concentrating in the groups of industries in the technology sector increases its exposure to the economic, regulatory, and competitive risks associated with this sector.

The Adviser expects that the Fund's holdings of equity securities may require several years to appreciate in value, and there can be no assurance that such appreciation will occur. Due to the illiquid nature of most of the Fund's investments and transfer restrictions that equity securities are typically subject to, the Fund may not be able to sell these securities at times when the Fund deems it necessary to do so, or at all. The equity securities in which the Fund invests will often be subject to drag-along rights, which permit a majority stockholder in the company to force minority stockholders to join a company sale (which may be at a price per share lower than our initial purchase price). In addition, the Fund will often be subject to lock-up provisions that prohibit the Fund from selling its equity investments into the public market for specified periods of time after an IPO of a Portfolio Company, typically 180 days. As a result, the market price of securities that the Fund holds may decline substantially before the Fund is able to sell these securities following an IPO. In addition, many of our investments are made in SPVs that require the approval of an external manager to transfer our interests or obtain stock following an IPO. We do not control the timing of cash or stock distributions from external managers.

For a complete discussion of the risks involved with the Fund's investments, please read the section entitled "Risk Factors."

Current Portfolio

As of June 30, 2025, our investment portfolio consists of approximately $76 million (at fair value) in 9 different portfolio companies. As of June 30, 2025, 100% of our investments are in private issuers engaged in the technology industry. Regarding the underlying securities, approximately 93% of our portfolio is comprised of common or preferred equity, approximately 1% is comprised of option exercise loans and approximately 8% is comprised of forward contracts that involve the future delivery of shares of a portfolio company upon such securities becoming freely transferable or upon the removal of restrictions on transfer. Approximately 86% of our private investment portfolio was acquired through secondary purchases.

Investment Process

The Adviser uses its own extensive network, internal research and analysis to identify Portfolio Companies that satisfy its investment criteria. The Adviser's internal research and analysis leverages insights from diverse sources, including external research and industry relationships to identify and take advantage of trends that have ramifications for individual companies or entire industries.

Once a Portfolio Company is identified, the Adviser performs extensive due diligence on that company. The Adviser assesses key indicators of each company's health and growth among several other factors. Indicators that will be used include the company's total addressable market, market growth rate, recent financing rounds, company growth rate, competitive positioning, business model, network effects and economies of scale, any regulatory and legal concerns, as well as other indicators that may be strongly correlated with higher or lower valuations.

As part of the due diligence process, the Adviser will also review the transparency of financial disclosures, structure of contemplated transactions (including class of stock being purchased), recent and historical secondary market transaction pricing, and other investment-specific due diligence.

For each potential transaction, the Adviser conducts a comprehensive counterparty diligence process designed to mitigate risks and ensure clarity of ownership. Leveraging Akkadian's 15 years of industry experience, the Adviser prioritizes sourcing opportunities from trusted and well-established channels. When evaluating investments involving SPVs or other external entities, the Adviser's due diligence includes an in-depth review of all legal and transaction-related documentation, an assessment of the general partner's management capabilities and track record, thorough reference checks, and verification of ownership. For transactions directly

involving individuals, the Adviser's process further incorporates background and credit checks, reviews of all relevant option documents—including option grant agreements, proof of exercise, and share certificates—and, where possible, personal reference checks. The objective of the Adviser's rigorous diligence approach is to fully understand the Fund's counterparties and proactively mitigate any potential issues related to future share redemption or ownership disputes. This process is managed by Peter Smith, the Adviser's general counsel, who is also a co-founder of Akkadian and has been in this role for 15 years.

After making an investment, the Adviser will monitor the financial trends of the Portfolio Company to assess the Fund's exposure to individual companies as well as to evaluate overall portfolio quality. The Adviser will establish valuation targets at the portfolio level and for gross and net exposures with respect to specific companies and industries within the Fund's overall portfolio. If a company is underperforming, the Adviser may decide to sell the Fund's interest in the private markets, and may realize a loss. If such a sale occurs, the Adviser will, in a reasonable period of time, add a new company to the portfolio.

Proposed Ticker Symbol on Exchange	"PWRL"
Distributions	The timing and amount of our distributions, if any, will be determined by our Board. Any distributions to our stockholders will be declared out of assets legally available for distribution. As we primarily focus on making investments in equity securities that provide opportunity for capital gains, we do not anticipate that we will pay distributions on a quarterly or other basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be less consistent than the distributions of registered investment companies that primarily make debt investments. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year. See "Distributions." To qualify as a RIC, we must make certain distributions. See "Certain U.S. Federal Income Tax Considerations — Taxation as a Regulated Investment Company."
Taxation	We intend to elect to be treated as a RIC for U.S. federal income tax purposes beginning with our taxable year ending July 31, 2026, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. Our tax treatment as a RIC will enable us to deduct qualifying distributions to our stockholders, so that we will be subject to U.S. federal income tax only in respect of earnings that we retain and do not distribute.

To maintain our status as a RIC, we must, among other things:

- derive in each taxable year at least 90% of our gross income from dividends, interest, gains from the sale or other disposition of stock or securities and other specified categories of investment income; and
- maintain diversified holdings.

In addition, to receive tax treatment as a RIC, we generally must timely distribute (or be treated as distributing) in each taxable year dividends for U.S. federal income tax purposes equal to at least the sum of (i) 90% of our investment company taxable income and (ii) 90% of our net tax-exempt income for that taxable year.

As a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income and net capital gains that we timely distribute to stockholders. We will be subject to U.S. federal income tax imposed at corporate rates on our investment company taxable income and net capital gains that we do not distribute to stockholders. If we fail to distribute a sufficient amount of our investment company taxable income or net capital gains on

a timely basis, we may be subject to a nondeductible 4% U.S. federal excise tax. We may choose to retain all or a portion of our net capital gains or a portion of our income and pay the resulting U.S. federal income tax on such income or gains. See "Distributions" and "Certain U.S. Federal Income Tax Considerations."

Leverage	We may use leverage to the extent permitted by the 1940 Act. We are permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, margin facilities, notes or preferred stock and leverage attributable to reverse repurchase agreements or similar transactions. We may further increase our leverage through entry into a credit facility or other leveraging instruments. Instruments that create leverage are generally considered to be senior securities under the 1940 Act. With respect to senior securities that are stocks (i.e., shares of preferred stock), we are required to have an asset coverage of at least 200%, as measured at the time of the issuance of any such shares of preferred stock and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of preferred stock. With respect to senior securities representing indebtedness (i.e., borrowing or deemed borrowing), other than temporary borrowings as defined under the 1940 Act, we are required to have an asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness.

Distribution Reinvestment Plan	We have adopted an "opt out" distribution reinvestment plan for our stockholders. As a result, if we declare a cash distribution or other distribution, each stockholder that has not "opted out" of our distribution reinvestment plan will have their distributions or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Stockholders who receive distributions and other distributions in the form of shares of common stock generally are subject to the same U.S. federal tax consequences as stockholders who elect to receive their distributions in cash; however, since their cash distributions will be reinvested, those stockholders will not receive cash with which to pay any applicable taxes on reinvested distributions. See "Distribution Reinvestment Plan."
Administrator	Paralel Technologies LLC serves as the administrator of the Fund pursuant to a fund administration services agreement.
Custodian, Transfer and Dividend Paying Agent and Registrar	U.S. Bank National Association serves as our custodian. Equinti Trust Company, LLC serves as our transfer and dividend paying agent and registrar. See "Custodian, Transfer and Dividend Paying Agent and Registrar."
Summary Risk Factors	There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. Therefore, you should consider carefully the following risks before investing in the Fund. Please refer to the section of the Prospectus titled "Risk Factors" for a more detailed discussion of the principal risk factors related to the Fund. **Risks Related to Our Business and Our Structure** ● The Fund is a newly formed entity with limited operating history as a closed-end management investment company.

- The Fund may lack investment diversification.
- Adverse market conditions may have a material adverse impact on the Fund's Portfolio Companies and the Fund's returns.
- Political, social and economic uncertainty risks could have a material adverse effect on the Fund.
- A cyber-attack could have a material adverse effect on the Fund.
- The U.S. has recently enacted and proposed to enact significant new tariffs, which may adversely affect the business of the Fund's Portfolio Companies.

- The loss of the services of any key personnel could have a material adverse effect on the Adviser and materially adversely affect the Fund's financial condition and results of operations.
- The Fund's financial condition and results of operations depend on its ability to achieve its investment objective.
- The Fund will likely experience fluctuations in its quarterly results, and it may be unable to replicate past investment opportunities or make the types of investments it has made to date in future periods.
- The Fund operates in a highly competitive market for direct equity investment opportunities. If the Fund is unable to make investments, it may have an adverse effect on its performance.
- There are significant potential conflicts of interest which could impact the Fund's investment returns and limit the flexibility of its investment policies.
- In the event the value of your investment declines, the Management Fee will still be payable.
- Changes in laws or regulations governing the Fund's operations may adversely affect its business.
- The transparency of the Fund's performance reporting may indirectly increase the difficulty of investing in certain Portfolio Companies.
- The Adviser has full discretion over the Fund's portfolio, and the Fund's stockholders are not involved in investment decisions.
- Our investment portfolio will be recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- Our portfolio may be focused on a limited number of Portfolio Companies, which will subject us to a risk of significant loss if the business or market position of one or more of these companies deteriorates or their particular industries experience a market downturn.
- We may be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.
- Our ability to enter into transactions with our affiliates is restricted.
- We will be subject to U.S. federal income tax imposed at corporate rates on our income and gains if we are unable to qualify as a RIC.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.
- If we are not treated as a "publicly offered regulated investment company," certain shareholders will be treated as having received certain income and their allocable share of expenses, which may not be deductible.
- We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.
- Our Board may change our non-fundamental investment policies and our investment strategies without prior notice or stockholder approval, the effects of which may be adverse.
- The Fund has indemnification obligations.

Risks Related to Our Investments

- There are risks inherent in investing in venture-backed companies.
- The Fund's investments in Portfolio Companies may be extremely risky, and the Fund could lose all or part of its investments.
- The Fund may not realize gains from its investments, may be compelled to liquidate its investments at a loss as a result of the actions of majority stockholders and, because certain of the Portfolio Companies may incur substantial debt to finance their operations, the Fund may experience a complete loss on its investment in the event of a bankruptcy or liquidation of any of the Portfolio Companies.

- Because the Fund's investments are generally not in publicly traded securities, there will be uncertainty regarding the fair market value of its investments, which could adversely affect the determination of the Fund's NAV.
- The lack of liquidity in, and potentially extended holding period of, many of the Fund's investments may adversely affect its business and will delay any distributions of any gains.
- Technology-focused companies in which the Fund invests are subject to many risks, including volatility, intense competition, decreasing life cycles, product obsolescence, changing consumer preferences, and periodic downturns.
- The Fund may invest in forward contracts, which involve certain risks.
- Indirect investments in Portfolio Companies involve substantial risks, including that the Portfolio Company may not recognize our investment, and actively seek to obstruct it.
- There are significant potential risks relating to investing in securities traded on private secondary marketplaces.
- Due to transfer restrictions and the illiquid nature of the Fund's investments, the Fund may not be able to purchase or sell its investments when it determines to do so.
- The Fund may be subject to lock-up provisions or agreements that could prohibit it from selling its investments for a specified period of time.
- There are significant potential risks relating to holding Portfolio Company securities following an IPO.
- There are uncertainties regarding the tax treatment of certain of the Fund's investments.
- The Fund will generally not hold a controlling interest in any of its Portfolio Companies.
- Investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments.
- Investments in Private Funds may involve significant risks.
- There are risks associated with investing in SPVs or similar investment structures, including that the Fund will bear its pro rata portion of expenses on investments in SPVs and will have no direct claim against underlying Portfolio Companies .
- The Fund's ability to make follow-on investments may be limited.

Risks Related to Leverage

- We may borrow money, which may magnify the potential for loss and may increase the risk of investing in us.
- Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in

which we do so. The raising of debt capital may expose us to risks, including the typical risks associated with leverage.

Risks Related to the Listing of Our Shares

- Our direct listing differs significantly from listings arising from an underwritten initial public offering.
- Our stock price may be volatile, and could decline significantly and rapidly.
- An active, liquid, and orderly market for our common stock may not develop or be sustained. You may be unable to sell your shares of common stock at or above the price at which you purchased them.

Risks Related to Our Securities and This Offering

- Common stock of closed-end management investment companies has in the past frequently traded at discounts to their NAVs, and we cannot assure you that the market price of our shares will not decline below our NAV per share.

See "*Risk Factors*" section beginning on page 19 of this Prospectus and other information included in this Prospectus for additional discussion of factors you should consider before deciding to invest in our securities.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under "Annual expenses" are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Prospectus contains a reference to fees or expenses paid by "us" or "the Fund" or that "we" will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Fund.

Annual expenses	Percentage of Net Assets Attributable to Common Stock
Management Fee	2.50%[1]
Interest Payments on Borrowed Funds	0.00%[2]
Acquired Fund Fees and Expenses	0.00%[3]
Other Expenses	1.13%[4]
Total Annual Expenses	3.63%[4]

(1) Under the Investment Advisory Agreement, commencing upon the Effective Date, we will pay the Adviser a Management Fee, payable quarterly, in an amount equal to 2.50% of our average gross assets at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, the term "gross assets" includes assets purchased with borrowed amounts. Prior to the Effective Date, the Adviser will not charge a Management Fee. The Management Fee reflected in the table is estimated for the Fund's first year of operations following the Effective Date. Additionally, this estimate is calculated by determining the ratio that the Management Fee bears to our net assets attributable to common stock (rather than our gross assets).

(2) The Fund may borrow funds to make investments. To the extent that the Fund determines it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders. The figure in the table assumes that the Fund will not borrow for investment purposes during the current fiscal year.

(3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The amounts under this line item are estimated for the current fiscal year and estimated to be less than 1 basis point. Therefore, any such estimated amounts are included in other expenses.

(4) Other expenses includes accounting, legal and auditing fees of the Fund, organizational and offering costs, expenses related to the Fund's distribution reinvestment plan, as well as fees paid to the Administrator, the transfer agent, the custodian and the Directors. We based these expenses on estimated amounts for the Fund's first fiscal year of operations.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

Example	1 Year	3 Year	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$ 36	$ 113	$ 195	$ 427

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all dividends and distributions at NAV, if our Board authorizes and we declare a cash dividend, participants in our distribution reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the distribution. See "Distribution Reinvestment Plan" for additional information regarding our distribution reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents we incorporate by reference herein, contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Fund, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this Prospectus involve risks and uncertainties, including statements as to:

- our future operating results, including our ability to achieve objectives;
- our business prospects and the prospects of our Portfolio Companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- market conditions and our ability to access capital;
- the ability of our Portfolio Companies to achieve their objectives;

- the valuation of our Portfolio Companies, particularly those having no liquid trading market;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from our investments.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- interest rate volatility could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions and cybersecurity attacks; and
- the risks, uncertainties and other factors we identify in "Risk Factors" and elsewhere in this Prospectus and in our filings with the SEC

THE FUND AND OUR CURRENT PORTFOLIO

We are a recently-formed, externally managed, non-diversified, closed-end management investment company registered under the 1940 Act. We were organized as PowerLaw10, LLC, a Delaware limited liability company, on September 9, 2024. Effective September 5, 2025, we converted from a Delaware limited liability company to a Maryland corporation under the name Powerlaw Corp. Our principal office is located at 631 Folsom Street Ste A & B, San Francisco, California, 94107-3850, and our telephone number is (707) 653-6892.

The following table sets forth certain information as of June 30, 2025, for each portfolio company in which we have invested. A significant portion of our investments may be held through SPVs, which are private investment vehicles formed to invest in a particular portfolio company.

Portfolio Company	Nature of Principal Business	Underlying Security Type	Cost of Investment
Anduril Industries, Inc.	Defense Products Technology	Common Stock[1]	$ 3,624,674
Anduril Industries, Inc.	Defense Products Technology	Common Stock[2]	$ 2,243,000
Anduril Industries, Inc.	Defense Products Technology	Common Stock[3]	$ 643,860
Anthropic, PBC	Artificial Intelligence (AI)	Preferred Stock[2]	$ 5,100,000
Confidential Investment[4]	Software	Common Stock[2]	$ 10,825,000
Confidential Investment[5]	Financial Technology	Common Stock[2]	$ 10,004,997
DataBricks, Inc.	Software	Preferred Stock[2]	$ 5,076,537
Figma, Inc.	Software	Common Stock[1]	$ 2,064,000
OpenAI Global, LLC	Artificial Intelligence (AI)	Convertible Membership Interest[2]	$ 5,375,000
Space Exploration Technologies Corp.	Aviation/Aerospace	Preferred Stock[2]	$ 28,875,000

Waymo LLC	Mobility Technology	Class B Membership Units[1]	$ 360,000
Total			$ 74,192,068

(1) Investment held through forward contracts. Forward contracts involve the future delivery of securities of the portfolio company upon such securities becoming freely transferable or upon the removal of legends that restrict the transfer of such securities. The counterparties to the forward contracts are holders of the restricted securities of the portfolio company.

(2) These securities have been purchased through SPVs in which the Fund has a direct investment of ownership units. The SPVs have either directly invested in the portfolio company or indirectly invested in the portfolio company through an SPV.

(3) Investment held through loans with call rights. The Fund made loans to certain holders of class B common stock of Anduril Industries, Inc. Pursuant to the corresponding call right agreements, such borrowing stockholders grant the Firm a right to purchase a portion of such shares for a fixed price, and the loan can be repaid upon the exercise of such call rights.

(4) This investment was made via a non-affiliated vehicle that is participating in a pending tender offer to acquire securities of a target portfolio company. Pursuant to contractual restrictions, the terms of this transaction are temporarily confidential.

(5) Pursuant to contractual restrictions, the terms of this transaction are confidential.

Set forth below is a brief description of each of our Portfolio Companies or the underlying companies to which we have exposure, in situations where investments are made through SPVs:

Space Exploration Technologies Corp.

Space Exploration Technologies Corp., doing business as SpaceX, is a space launch, exploration, and services business helmed by serial entrepreneur Elon Musk. Today, the company operates the Falcon 9 - a family of two-stage reusable rockets with 150+ successful launches since 2010 - and recently released its Starlink satellite-internet service. In addition to its ongoing expansion of Starlink, SpaceX has future plans to release Starship, a fully reusable and rapidly refuellable orbital class rocket that promises to expand global launch capacity dramatically if successful.

Confidential Investment

A California-based payments processing company creating the financial infrastructure for the internet economy. Millions of companies use the Company’s API and comprehensive suite of ecommerce services as an operating system for accepting, reconciling, and sending payments. As it reduces the complexity of business creation and streamlines payment processes for established businesses, the company has established itself as a foundational part of the payments infrastructure powering online commerce.

Confidential Investment

A visual communication platform that enables anyone to design high-quality graphics, presentations, and documents through a drag-and-drop interface powered by a vast template library and generative AI tools. The company serves over 170 million monthly active users—including enterprises like Amazon and Zoom—making it one of the most widely adopted design platforms globally. With strong viral growth, a capital-efficient model, and expansion into the enterprise and developer ecosystems, the Company is positioned as a category-defining company with both consumer-scale reach and SaaS-like monetization.

Anduril Industries, Inc.

Anduril is a defense technology company that builds AI-powered, software-defined military systems—ranging from autonomous drones to surveillance towers—to modernize national security infrastructure. Its vertically integrated approach combines hardware, sensor fusion, and proprietary operating systems like Lattice to deliver real-time battlefield intelligence and autonomous decision-making at scale. With a dual advantage of Silicon Valley engineering speed and deep government relationships, Anduril is emerging as a generational defense prime in a $1T+ market ripe for disruption.

DataBricks, Inc.

Databricks is a unified data and AI platform that enables enterprises to manage, analyze, and build on massive datasets using its proprietary Lakehouse architecture, which combines the best of data lakes and data warehouses. The platform is widely adopted by Fortune 500 companies for everything from ETL and BI to advanced machine learning and generative AI applications. With strong ARR growth, high retention rates, and a central role in the enterprise AI stack, Databricks is positioned as a foundational layer for the next era of data-driven innovation.

OpenAI Global, LLC

OpenAI Global, LLC, doing business as OpenAI, is a U.S. based artificial intelligence (AI) research and deployment organization, researching artificial intelligence with the goal of developing "safe and beneficial" artificial general intelligence.

Anthropic, PBC

Anthropic is an AI safety and research company building Claude, a family of advanced language models designed to be steerable, interpretable, and aligned with human intent. Founded by former OpenAI researchers, the company takes a principled approach to model development, emphasizing constitutional AI and scalable oversight to ensure safe deployment. With strong adoption across enterprises and cloud partnerships with Amazon, Google, and Salesforce, Anthropic is a frontrunner in the race to build foundational AI models with long-term safety and commercial impact.

Figma, Inc.

Figma is a collaborative design platform that enables teams to build user interfaces, prototypes, and design systems entirely in the browser with real-time multiplayer editing. Its seamless collaboration features have made it the go-to tool for designers and product teams at companies like Microsoft, Airbnb, and Uber. With viral bottoms-up adoption, rapid expansion into developer workflows, and strong network effects, Figma is redefining how digital products are designed and built—and sits at the center of the modern product development stack.

Waymo LLC

Waymo is an autonomous driving technology company developing fully self-driving systems powered by advanced AI, sensor fusion, and real-world testing across millions of miles. Waymo has launched commercial robotaxi services in multiple U.S. cities and is actively expanding into logistics through autonomous trucking. With unmatched technical depth, a massive proprietary dataset, and strategic backing from Alphabet, Waymo is a category leader poised to transform personal mobility and freight transport in a multi-trillion-dollar market.

USE OF PROCEEDS

We will not receive any proceeds from the sales of shares of our common stock by the Selling Stockholders.

RISK FACTORS

Investing in our common stock involves a number of significant risks. Before you invest in our common stock, you should be aware of various risks associated with the investment, including those described below. You should carefully consider these risk factors, together with all of the other information included in this Prospectus, before you decide whether to make an investment in our common stock. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, you may lose all or part of your investment.

Risks Related to Our Business and Our Structure

The Fund is a newly formed entity with limited operating history as a closed-end management investment company.

The Fund is a newly formed entity with limited operating history as a closed-end management investment company. As such, there is a very limited basis upon which a potential investor can evaluate the Fund's ability to achieve its stated investment objective. Additionally, the Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objective and that the value of your investment could decline substantially or become worthless.

The past investment performance of any entities with which the principals have been associated may not be indicative of the future results of an investment in the Fund. In other words, considering the prior performance information contained herein and contained in other materials provided, all prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the company will achieve comparable results. Actual results could differ materially from those realized in the prior funds.

The Fund may lack investment diversification

The Fund will not have any specific size limits on holdings in securities of issuers, or in any one industry or size of issuer except as described in this Prospectus. Accordingly, the equity and equity-linked securities in which the Fund invests is not expected to be diversified across multiple sectors and may also be concentrated in specific regions or countries, such as the United States. The Fund may also have a significant portion of investments in the securities of a single issuer.

A relatively high concentration of assets could result in a portfolio that may be more vulnerable to fluctuations in value resulting from adverse conditions that may affect the economy, a particular industry, or a segment of issuers than would otherwise be the case if the Fund were required to maintain wide diversification. Consequently, significant declines in the fair value of the Fund's larger investments will produce a material decline in the Fund's NAV.

Adverse market conditions may have a material adverse impact on the Fund's Portfolio Companies and the Fund's returns.

The value of, and the income generated by, the securities in which the Fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets, such as inflation (or expectations for inflation), deflation (or expectations for deflation), interest rate changes, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs, and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, exchange trading suspensions and closures, infectious disease outbreaks, or pandemics. Rapid or unexpected changes in market conditions could cause the Fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs, and significantly lower interest rates. These actions may result in significant expansion of public debt and greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

Political, social and economic uncertainty risks could have a material adverse effect on the Fund.

Social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts, and social unrest) that occur from time to time will create uncertainty and may have significant impacts on issuers, industries, governments, and other systems, including the financial markets, to which the Fund and the issuers in which it invests are exposed. As global systems, economies, and financial markets are increasingly interconnected, events that once had only local impacts are now more likely to have regional or even global effects. Events that occur in one country, region, or financial market will, more frequently, adversely

impact issuers in other countries, regions, or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with: increased volatility in the global financial markets, including those related to equity and debt securities, loans, credit, derivatives, and currency; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprises; greater governmental involvement in the economy or in social factors that impact the economy; greater, less, or different governmental regulation and supervision of the securities markets and market participants and increased, decreased, or different processes for and approaches to monitoring markets and enforcing rules and regulations by governments or self-regulatory organizations; limited, or limitations on the, activities of investors in such markets; controls or restrictions on foreign investment, capital controls, and limitations on repatriation of invested capital; inability to purchase and sell assets or otherwise settle transactions (*i.e.*, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Recent examples of the above include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel and Iran and Israel in the Middle East. Russia's invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The United States and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. Additionally, the ongoing armed conflict between Israel and Hamas and other militant groups in the Middle East and the hostilities between Israel and Iran and related events may cause significant market disruptions and volatility. These events may adversely affect regional and global economies, including those of Europe and the United States. Certain industries and markets, such as those involving oil, natural gas, and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Fund invests in securities of issuers located in Russia, Ukraine, Israel, and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Fund's investments.

U.S. and global markets have experienced increased volatility, including as a result of failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and companies in which it invests. For example, if a bank in which the Fund or a Portfolio Company has an account fails, any cash or other assets in bank accounts may be temporarily inaccessible or permanently lost by the Fund or Portfolio Company. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility, and/or other services to a Portfolio Company fails, the Portfolio Company could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms. Even if banks used by Portfolio Companies remain solvent, continued volatility in the banking sector could cause or intensify an economic recession, increase the costs of banking services, or result in the Portfolio Companies being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Fund and Portfolio Companies, both from market conditions and potential legislative or regulatory responses, are uncertain. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, due to developments in the banking industry or otherwise (including because of delayed access to cash or credit facilities), could have an adverse impact on the Fund and its Portfolio Companies.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact the Fund's investments, it is clear that these types of events will impact the Fund and the issuers in which it invests. The issuers in which the Fund invests could be significantly impacted by emerging events and uncertainty of this type, and the Fund will be negatively impacted if the value of its portfolio holdings decreases as a result of such events and the uncertainty they cause. There can be no assurance that emerging events will not cause the Fund to suffer a loss of any or all of its investments or interest thereon. The Fund will also be negatively affected if the operations and effectiveness of the Adviser, its affiliates, the issuers in which the Fund invests, or their key service providers are compromised or if necessary or beneficial systems and processes are disrupted.

A cyber-attack could have a material adverse effect on the Fund.

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Fund and its service providers to potential operational and information security risks from cyber-security incidents, including cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release or misuse of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting the Fund or the Adviser, custodian, transfer agent, intermediaries, and other third-party service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing of stockholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private stockholder information or confidential (including proprietary) company information, impede trading, subject the Fund to regulatory fines or financial losses, cause reputational damage, and/or otherwise disrupt normal business operations. The Fund may also incur additional costs for cybersecurity risk management purposes. Similar types of cybersecurity risks are also present for trading counterparties and issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers and may cause the Fund's investment in such Portfolio Companies to lose value. The Adviser has established business continuity plans and risk management systems reasonably designed to seek to reduce the risks associated with cyber-attacks, but there is no guarantee the Adviser's efforts will succeed either entirely or partially because, among other reasons: the nature of malicious cyber-attacks is becoming increasingly sophisticated; the Adviser cannot control the cyber-security systems of issuers or third-party service providers; and there are inherent limitations to risk management plans and systems, including that certain current risks may not have been identified and additional unknown threats may emerge in the future. There is also a risk that cybersecurity breaches may not be detected.

The U.S. has recently enacted and proposed to enact significant new tariffs, which may adversely affect the business of the Fund's Portfolio Companies.

The U.S. has recently enacted, and proposed to enact, significant new tariffs. Additionally, the new presidential administration has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict the Fund's Portfolio Companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact the Fund's business.

The loss of the services of any key personnel or data could have a material adverse effect on the Adviser and materially adversely affect the Fund's financial condition and results of operations.

The management and governance of the Fund depends on the services of certain key personnel of the Adviser. The loss of the services of any key personnel could have a material adverse effect on the Adviser and materially adversely affect the Fund's financial condition and results of operations.

The Fund will rely on the Adviser to manage the Fund's investments, including sourcing and due diligence. Consequently, the Fund's ability to achieve its investment objectives depends in large part on the Adviser and its ability to identify and advise the Fund on attractive investment opportunities. This means that the Fund's investments are dependent upon the Adviser business contacts, its ability to successfully hire, train, supervise, manage and retain its personnel and its ability to maintain its operating systems. If the Fund were to lose the services provided by the Adviser or its key personnel or if the Adviser fails to satisfactorily perform its obligations under the Investment Advisory Agreement, the Fund's investments and growth prospects may decline.

In addition to key personnel, the Adviser relies extensively on third-party information and data sources to make investment decisions. Errors or inaccuracies in such third-party information could lead to flawed investment decisions and negatively impact the Fund's performance.

The Fund's financial condition and results of operations depend on its ability to achieve its investment objective.

The Fund's ability to achieve its investment objective depends on the Adviser's ability to identify, analyze, and invest in Portfolio Companies that meet its investment criteria. Accomplishing this result on a cost-effective basis is largely a function of the Adviser's structuring of the investment process and its ability to provide competent, attentive, and efficient services to the Fund. There can be no

assurance that the Adviser will be successful in investing in Portfolio Companies that meet the Fund's investment criteria, or that the Fund will achieve its investment objective. It may be difficult to implement the Fund's strategy unless the Fund maintains a meaningful amount of assets. The success of the Fund will depend in part upon the skill and expertise of the Adviser. Even if the Fund is able to grow and build upon its investment operations, any failure to manage growth effectively could have a material adverse effect on the Fund's business, financial condition, results of operations and prospects. The Fund's results depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets, and economic conditions. Furthermore, if the Fund cannot successfully operate its business or implement the Fund's investment policies and strategies as described herein, it could negatively impact the ability to make distributions.

The Fund will likely experience fluctuations in its quarterly results, and it may be unable to replicate past investment opportunities or make the types of investments it has made to date in future periods.

The Fund will likely experience fluctuations in its quarterly operating results due to a number of factors, including the rate at which it makes new investments, the level of its expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which it encounters competition in the markets, and general economic and market conditions. These fluctuations may, in certain cases, be exaggerated as a result of the Fund's focus on realizing capital gains rather than current income from its investments. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

The Fund operates in a highly competitive market for direct equity investment opportunities. If the Fund is unable to make investments, it may have an adverse effect on its performance.

A large number of entities compete with the Fund to make the types of direct equity investments that the Fund targets as part of its business strategy. The Fund competes for such investments with a large number of private equity and venture capital funds, secondary market funds, other equity and non-equity-based investment funds, investment banks, and other sources of financing, including traditional financial services companies such as commercial banks and specialty finance companies. Many of the Fund's competitors are substantially larger than the Fund and have considerably greater financial, technical, and marketing resources than the Fund does. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. There can be no assurance that the competitive pressures the Fund faces will not have a material adverse effect on its business, financial condition, and results of operations. Also, as a result of this competition, the Fund may not be able to take advantage of attractive investment opportunities from time to time, and the Fund can offer no assurance that the Adviser will be able to identify and make direct equity investments that are consistent with the Fund's investment objective. To the extent the Fund is unable to make investments in Portfolio Companies, an over-allocation of its assets in cash could have an adverse effect on the overall performance of the Fund, as investments in cash and cash equivalents may not earn significant returns.

There are significant potential conflicts of interest which could impact the Fund's investment returns and limit the flexibility of its investment policies.

Certain members of the Adviser's team may serve as officers or director of entities that operate in a line of business similar to the Fund's, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Fund or the Fund's stockholders.

While the investment focus of each of these entities may be different from the Fund's investment objective, it is likely that new investment opportunities that meet the Fund's investment objective will come to the attention of one of these entities, or new entities that will likely be formed in the future in connection with another investment advisory client or program, and, if so, such opportunity might not be offered, or otherwise made available, to the Adviser or the Fund. However, the Fund's executive officers and Adviser intend to treat the Fund in a fair and equitable manner consistent with their applicable duties under law so that the Fund will not be disadvantaged in relation to any other particular client. In addition, while the Adviser anticipates that it will from time to time identify investment opportunities that are appropriate for both the Fund and the other funds or accounts that in the future may be managed by the Adviser or an affiliate of the Adviser, to the extent it does identify such opportunities, the Adviser will establish a written allocation policy to ensure that the Fund is not disadvantaged with respect to the allocation of investment opportunities among the Fund and such other funds and accounts. The Adviser and its affiliates, as applicable, will allocate investment opportunities among its managed funds and accounts, including the Fund, in accordance with its fiduciary duties to all the funds and accounts managed by the Adviser or its affiliates.

In the event the value of your investment declines, the Management Fee will still be payable.

The Management Fee is payable regardless of whether the NAV of the Fund or your investment declines. As a result, the Fund will owe the Adviser a Management Fee regardless of whether it incurred significant realized capital losses and unrealized capital depreciation (losses) during the fiscal period for which the Management Fee is paid.

Changes in laws or regulations governing the Fund's operations may adversely affect its business.

The Fund and its Portfolio Companies are subject to regulation by laws at the local, state, and federal levels. These laws and regulations, as well as their interpretations, may be changed from time to time. Any change in these laws or regulations could have a material adverse effect on the Fund's business and the value of your investment. Changes in tax laws or interpretations by regulatory bodies such as the IRS could negatively affect the Fund's qualification as a RIC or alter the tax consequences of our investment transactions.

The transparency of the Fund's performance reporting may indirectly increase the difficulty of investing in certain Portfolio Companies.

Although the Adviser will not report on the performance of individual Portfolio Companies, the Adviser will report on the Adviser's website the valuation of securities owned by the Fund and the aggregate Fund-level performance. As a result, some Portfolio Companies might be concerned that their performance could be derived from such figures. Such concern might be heightened in reverse proportion to the number of Portfolio Companies existing in the Fund's portfolio. These concerns might lead Portfolio Companies to oppose the sale of their securities to the Fund and might make it more difficult for the Fund to execute its investment strategy.

The Adviser has full discretion over the Fund's portfolio, and the Fund's stockholders are not involved in investment decisions.

Subject to the implementation of the investment limitations described herein, the Adviser has complete discretion in managing the Fund's portfolio. The Fund's stockholders will not make decisions with respect to the management, disposition, or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs. The Adviser's incentive compensation structures for its personnel, including performance fees or carried interest arrangements in affiliated entities, may incentivize risk-taking behaviors, potentially influencing investment decisions in ways that could adversely impact the Fund. Failures in the Adviser's internal controls, compliance systems, technology platforms, or operational infrastructure could result in losses, regulatory penalties, or other adverse consequences for the Fund.

Our investment portfolio will be recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with procedures established by our Board. There may not be a public market or active secondary market for certain of the types of investments that we hold and intend to make. Our investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, we will value these investments quarterly at fair value as determined in good faith in accordance with valuation policies and procedures approved by our Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation we may recognize in any reporting period, is to a degree subjective, and our Adviser has a conflict of interest in making recommendations of fair value. We will value our investments quarterly at fair value in accordance with valuation policies and procedures approved by our Board, based on, among other things, input of the Adviser and independent third-party valuation firm(s) engaged at the direction of the Board. The types of factors that may be considered in determining the fair values of our investments include the nature and realizable value of any collateral, the Portfolio Company's ability to make payments and its earnings, the markets in which the Portfolio Company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with procedures established by our Board may differ materially from the values that would have been used if an active market and market quotations existed for such

investments. The methodologies used to determine fair value involve significant subjective judgments and estimates, which may differ materially from values that could ultimately be realized upon a liquidity event or other disposition. Our NAV could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that we ultimately realize upon the disposal of such investments.

Our portfolio may be focused on a limited number of Portfolio Companies, which will subject us to a risk of significant loss if the business or market position of one or more of these companies deteriorates or their particular industries experience a market downturn.

To the extent we limit our number of investments, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Subject to our RIC asset diversification requirements, our requirements as a diversified investment company, our investments could be focused on relatively few issuers. As a result, a downturn in any particular industry in which a significant number of our Portfolio Companies operate could materially adversely affect us.

The Fund's strategy of maintaining a highly concentrated portfolio is designed to offer substantial benefits but also entails significant risks. Concentration allows the Fund to focus its investments on a select number of high-conviction companies, optimizing the potential for outsized returns and maximizing the beneficial impact of successful portfolio outcomes. Furthermore, this approach facilitates deeper due diligence, enhanced strategic oversight, and dedicated resources per investment, supporting informed decision-making and effective monitoring. Additionally, investors benefit from clarity and transparency regarding the Fund's targeted investment thesis and specific exposure to industry-leading companies.

However, maintaining a concentrated portfolio increases certain risks. A limited number of investments heightens the potential impact of individual company underperformance or adverse developments, increasing overall portfolio volatility. Moreover, reduced diversification amplifies the Fund's exposure to sector-specific, company-specific, and systemic risks, potentially magnifying negative outcomes during market downturns or disruptions. Additionally, concentrated portfolios may face liquidity challenges, particularly when holding privately held companies, potentially complicating exit strategies or the ability to realize investments at desired valuations. Lastly, concentration can elevate regulatory, valuation, and market risks, especially when the Fund invests primarily in companies within a single industry or sector.

We may be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

We are classified as “non-diversified” under the 1940 Act. As a result, we will be able to invest a greater portion of our assets in obligations of a single issuer than a “diversified” fund. We may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act and we are generally prohibited from buying or selling any securities from or to such affiliate. The 1940 Act also prohibits certain “joint” transactions with certain of our affiliates, which could include investments in the same Portfolio Company without prior approval of the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person’s affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any investment fund managed by our Adviser or its affiliates without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us. We may co-invest with our Adviser or our officers and directors in a manner consistent with guidance promulgated under the no-action position of the SEC set forth in Mass Mutual Life Ins. Co. (SEC No-Action Letter, June 7, 2000), on which similarly situated funds like us rely in order to co-invest in a single class of privately placed securities so long as certain conditions are met, including that our investment adviser or an affiliate, acting on our behalf and on behalf of other clients, negotiates no term other than price.

The Fund intends to seek exemptive relief from the SEC to permit it to co-invest with certain affiliates and other funds managed by the Adviser. This relief would permit the Fund to participate alongside affiliated entities in investment opportunities, subject to conditions designed to ensure fairness and equitable treatment, including Board oversight, allocation procedures, and compliance monitoring. There is no guarantee that such relief will be granted.

We will be subject to U.S. federal income tax imposed at corporate rates on our income and gains if we are unable to qualify as a RIC.

We intend to elect to be treated as a RIC and intend to operate in a manner so as to continue to qualify for the U.S. federal income tax treatment applicable to RICs. As a RIC, we generally will not be subject to U.S. federal income tax on our income and gain that we timely distribute (or are deemed to distribute) to our stockholders as dividends. We will be subject to U.S. federal income tax imposed at corporate rates on any income or gains that we do not timely distribute (or are deemed to distribute) to our shareholders. To qualify as a RIC, we must meet several requirements, including certain source of income, asset diversification and annual distribution requirements. In addition, we may also be subject to certain U.S. federal excise taxes, as well as state, local and foreign taxes (including withholding taxes).

We will satisfy the source of income requirement if we obtain at least 90% of our annual gross income from dividends, interest, payments with respect to securities loans, gains from the sale of stock or securities, net income from an interest in a qualified publicly traded partnership, or other income derived from the business of investing in stock or securities.

We will satisfy the annual distribution requirement if we distribute to our stockholders on a timely basis generally an amount equal to at least 90% of our investment company taxable income for each year. Under certain circumstances, we may be restricted from making distributions necessary to qualify as a RIC. If we are unable to obtain cash from other sources, we may fail to qualify as a RIC. Because we must make distributions to our stockholders as described above, such amounts, to the extent a stockholder is not participating in our dividend reinvestment option, will not be available to us to make investments.

We will satisfy the asset diversification requirement if, at the end of each quarter of our taxable year:

- At least 50% of the value of our total assets consists of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other securities, provided that such other securities or any one issuer do not represent more than 5% of the value of our total assets or more than 10% of the outstanding voting securities of the issuer; and
- No more than 25% of the value of our assets can be invested in (i) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) the securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or (iii) the securities of certain "qualified publicly traded partnerships" (as defined in the Code).

Failure to meet these tests may result in our having to (a) dispose of certain investments quickly or (b) raise additional capital to prevent the loss of RIC status. Because most of our investments are in private companies and are generally illiquid, any such dispositions may be at disadvantageous prices and may result in losses. Also, the rules applicable to our qualification as a RIC are complex with many areas of uncertainty. Accordingly, no assurance can be given that we will continue to qualify as a RIC. If we fail to qualify as a RIC for any reason and become subject to regular "C" corporation income tax, we will be subject to U.S. federal income tax on our income and gains imposed at corporate rates. The resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions. Such a failure would have a material adverse effect on us and our stockholders. The Code provides some relief from RIC disqualification due to failures to satisfy these requirements, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail these requirements.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. We may also have to include in income other amounts that we have not yet received in cash, such as unrealized appreciation for foreign currency forward contracts and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, we may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as

"passive foreign investment companies" or "controlled foreign corporations." The rules relating to investment in these types of non-U.S. entities are designed to limit deferral and generally require the current inclusion of income derived by the entity. In certain circumstances, this could require us to recognize income where we do not receive a corresponding payment in cash.

We anticipate that a portion of our income may constitute income required to be included in taxable income prior to receipt of cash. Because such amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement (defined below), even if we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, make a partial share distribution, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, and choose not to make a qualifying share distribution, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax.

If we are not treated as a "publicly offered regulated investment company," certain shareholders will be treated as having received certain income and their allocable share of expenses, which may not be deductible.

A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering within the meaning of Section 4 of the Securities Act, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. While we anticipate that we will constitute a publicly offered RIC, there can be no assurance that we will in fact so qualify for any of our taxable years. If we are not treated as a publicly offered regulated investment company for any calendar year, each U.S. shareholder that is an individual, trust or estate will be treated as having received a dividend from us in the amount of such U.S. shareholder's allocable share of certain of our expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. shareholder. For taxable years beginning after 2017, miscellaneous itemized deductions generally are not deductible by a U.S. shareholder that is an individual, trust or estate.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The laws pertaining to U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. The likelihood of any such legislation being enacted is uncertain. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could have adverse tax consequences, such as significantly and negatively affecting our ability to qualify for tax treatment as a RIC or negatively affecting the U.S. federal income tax consequences.

Our Board may change our non-fundamental investment policies and our investment strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board has the authority to modify or waive our non-fundamental investment policies, and our investment criteria and strategies without stockholder approval and without prior notice. We cannot predict the effect any changes to our current non-fundamental operating policies, investment criteria and strategies would have on our business, NAV of the Fund and operating results. However, the effects might be adverse, which could negatively impact our ability to make distributions to stockholders and cause you to lose all or part of your investment.

The Fund has indemnification obligations.

We have indemnification obligations. Such liabilities may be material and have an adverse effect on the returns to investors. Our indemnification obligations would be payable from our assets, and such indemnification obligations will survive the winding-up and dissolution of the Fund.

Risks Related to Our Investments

There are risks inherent in investing in venture-backed companies.

The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in product or service development, marketing, sales, manufacturing, and general management of these activities.

The Fund's investments in Portfolio Companies may be extremely risky, and the Fund could lose all or part of its investments.

Investment in Portfolio Companies involves a number of significant risks, including:

- these Portfolio Companies may have limited financial resources and may be unable to meet their obligations with their existing working capital, which may lead to equity financings, possibly at discounted valuations, in which the Fund's holdings could be substantially diluted if the Fund does not or cannot participate, bankruptcy or liquidation, and the reduction or loss of the Fund's investment;

- these Portfolio Companies typically have limited operating histories, less-established and comprehensive product lines, and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions, and consumer sentiment in respect of their products or services, as well as general economic downturns;

- because the Portfolio Companies are privately owned, there is usually little publicly available information about these businesses; therefore, although the Adviser and its agents perform due diligence on these Portfolio Companies, their operations, and their prospects, including review of independent research reports and market valuations of securities of such companies on alternative trading systems and other private secondary markets, the Adviser may not be able to obtain all of the material information that would be generally available for public company investments, including financial or other information regarding the Portfolio Companies in which the Fund invests. Furthermore, there can be no assurance that the information that the Adviser does obtain with respect to any investment is reliable. The Fund will invest in Portfolio Companies for which current, up-to-date financial information is not available if the Adviser determines, based on the results of its due diligence review, that such investment is in the best interests of the Fund and its stockholders;

- Portfolio companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation, or termination of one or more of these persons could have a material adverse impact on a Portfolio Company and, in turn, on the Fund; and

- Portfolio companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion, or maintain their competitive position.

The Fund may not realize gains from its investments, may be compelled to liquidate its investments at a loss as a result of the actions of majority stockholders and, because certain of the Portfolio Companies may incur substantial debt to finance their operations, the Fund may experience a complete loss on its investment in the event of a bankruptcy or liquidation of any of the Portfolio Companies.

The Fund invests principally in the equity securities (common and/or preferred stock, or equity-linked securities convertible into such equity securities) of operating private companies. However, the securities the Fund acquires may not appreciate in value and, in fact, may decline in value. In addition, the private company securities the Fund acquires (or into which they are convertible) are often subject to drag-along rights. Drag-along rights are rights granted to a majority stockholder in a particular company that enable such stockholder to force minority stockholders to join in the sale of a company on the same price, terms, and conditions as any other seller in the sale. Such drag-along rights could permit other stockholders, under certain circumstances, to force the Fund to liquidate its position in a Portfolio Company at a specified price, which could be, in the Adviser's opinion, inadequate or undesirable or even below the Fund's cost basis. In this event, the Fund could realize a loss or fail to realize gain in an amount that the Adviser deems appropriate on the Fund's investment. Further, capital market volatility and the overall market environment may preclude the Portfolio Companies from realizing liquidity events and impede the Fund's exit from these investments. The Portfolio Companies may make business decisions to forego or delay potential liquidity events, such as an initial public offering, which could delay the Fund's realization of value. Accordingly, the Fund may not be able to realize gains from its investments, and any gains that it does realize on the disposition of any investments may not be sufficient to offset any other losses it experiences. The Fund will generally have little, if any, control over the timing of any gains it may realize from its investments. In addition, the Portfolio Companies in which the Fund invests may have substantial debt loads. In such cases, the Fund would typically be last in line behind any creditors in a bankruptcy or liquidation and would likely experience a complete loss on its investment.

Because the Fund's investments are generally not in publicly traded securities, there will be uncertainty regarding the fair market value of its investments, which could adversely affect the determination of the Fund's NAV.

The Fund's portfolio investments are generally not in publicly traded securities (unless one of the Portfolio Companies goes public, and then only to the extent the Fund has not yet liquidated its securities holdings therein). The Adviser prepares Portfolio Company valuations using the most recent Portfolio Company financial statements and forecasts, if available. The Adviser may utilize the services of an independent valuation firm, which, if engaged, may prepare or review valuations for all or some of the Fund's portfolio investments that are not publicly traded or for which the Adviser does not have readily available market quotations. The types of factors that the Adviser will take into account in providing its fair value determination with respect to such Portfolio Company valuation will include, as relevant and, to the extent available, the Portfolio Company's earnings, the markets in which the Portfolio Company does business, comparison to valuations of publicly traded companies in the Portfolio Company's industry, comparisons to recent sales of comparable companies, the discounted value of the cash flows of the Portfolio Company, and other relevant factors. It is difficult to obtain financial and other information with respect to private companies, and even where the Adviser is able to obtain such information, there can be no assurance that it is complete or accurate. Because such valuations are inherently uncertain and may be based on estimates, the Adviser's determinations of fair market value may differ materially from the values that would be assessed if a readily available market for these securities existed. Due to this uncertainty, the Adviser's fair market value determinations with respect to any non-publicly traded Portfolio Company investment the Fund holds may cause the Fund's NAV on a given date to materially understate or overstate the value that the Fund may ultimately realize on one or more of its investments. As a result, investors purchasing the Fund's Shares based on an overstated NAV would pay a higher price than the value of its investments might warrant.

The lack of liquidity in, and potentially extended holding period of, many of the Fund's investments may adversely affect its business and will delay any distributions of any gains.

The Fund's investments are generally in non-publicly traded securities (unless one of the Portfolio Companies goes public, and then only to the extent the Fund has not yet liquidated its securities holdings therein).

Although the Adviser expects that most of the Fund's equity investments will trade on private secondary marketplaces, certain of the securities held may be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities. In addition, while some Portfolio Companies may trade on private secondary marketplaces, the Fund can provide no assurance that such a trading market will continue or remain active, or that the Fund will be able to sell its position in any Portfolio Company at the time the Adviser desires to do so and at the price the Adviser anticipates. The illiquidity of the Fund's investments, including those that are traded on private secondary marketplaces, may make it difficult for it to sell such investments if the need arises. Also, if the Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the carrying value of its investments. There is no limitation on the portion of the Fund's portfolio that may be invested in illiquid securities, and a substantial portion or all of its portfolio may be invested in such illiquid securities from time to time.

In addition, because the Fund deploys its capital to invest primarily in equity securities of private companies (or equity-linked securities convertible into such equity securities), realization events, if any, are unlikely to occur in the near term with respect to the majority of the Portfolio Companies. The Fund expects that its holdings of securities may require several years to appreciate in value and can offer no assurance that such appreciation will occur. Even if such appreciation does occur, it is likely that the Fund's stockholders could wait for an extended period of time before any appreciation or sale of the Fund's investments, and any attendant distributions of gains, may be realized.

Technology-focused companies in which the Fund invests are subject to many risks, including volatility, intense competition, decreasing life cycles, product obsolescence, changing consumer preferences, and periodic downturns.

The Adviser intends to focus its investments on Portfolio Companies that are technology focused. The revenues, income (or losses), and valuations of technology-related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of products and some services provided by technology-focused companies have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by the Portfolio Companies that are technology-focused companies may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any equity securities that the Fund may hold. This could, in turn, materially adversely affect the Fund's business, financial condition, and results of operations. The Fund's technology focused Portfolio Companies may face significant regulatory risks related to data privacy, cybersecurity, consumer protection laws, and antitrust concerns. New regulations or enforcement actions could adversely impact the operations, profitability, or valuation of these technology companies.

Because of the Fund's focus in technology and technology-related companies, the value of the Fund's interests may be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies include: rapidly changing science, technologies and consumer preferences; new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; scarcity of management, technical, scientific, research and marketing personnel with appropriate training; the possibility of lawsuits related to patents and intellectual property; and rapidly changing investor sentiments and preferences with regard to technology-related investments (which are generally perceived as risky).

The Fund may invest in forward contracts, which involve certain risks.

We may invest in "forward contracts" where a holder of a Portfolio Company's securities (the "counterparty") agrees to deliver Portfolio Company securities upon the removal of transferability and other restrictions from the Portfolio Company securities. Forward contracts may involve counterparty promises of future performances, including among other things, transferring shares to us in the future, paying costs and fees associated with maintaining and transferring the shares, not transferring or encumbering their shares, and participating in further acts required of stockholders by the counterparty and their agreement with us. Should counterparties breach their agreement inadvertently, by operation of law, intentionally, or fraudulently, it could affect our performance. Our ability and right to enforce transfer and payment obligations, and other obligations, against counterparties could be limited by acts of fraud or breach on the part of counterparties, operation of law, or actions of third parties. Measures we take to mitigate these risks, including powers of attorney, specific performance and damages provisions, any insurance policy, and legal enforcement steps, may prove ineffective, unenforceable, or economically impractical to enact.

Should a counterparty to a forward transaction die, become bankrupt, disabled, or no longer have legal capacity, it may not honor its contractual obligations with respect to its shares, and in some cases, may be relieved of such obligations. Due to divorce, bankruptcy, or for other reasons, counterparties may be subject to court orders or other legal requirements affecting their shares that are inconsistent with their obligations to us. In the event of a public offering, sale, or other corporate event affecting the underlying Portfolio Company to a forward contract, our investment could become more complicated and our rights could become uncertain. After such an event, we may be required to engage in further legal review of the investment and negotiation with brokers, transfer agents, and representatives of the Portfolio Company, its potential acquirer, and other parties.

In cases where we purchase a forward contract, because each underlying portfolio company may not have necessarily approved or endorsed the transaction, it offers no warranties or other promises as to the validity or value thereof, and no promise that it will agree with, approve, or facilitate transfer of shares to us. The portfolio company may not be a party to and may not have approved or been

informed of the counterparty's transactions with us, and, should the portfolio company object to the existence of the forward contract, it may take any number of steps to discourage or obstruct the transactions.

As of the date hereof, we have not purchased insurance policies related to our investments in forward contracts, however to mitigate some of the risks inherent in purchasing forward contracts, we may purchase insurance (at additional cost to us), which may be inadequate, and coverage limited or denied due to (among other things) liability limits, exclusions, the scope and limitations of coverage, the good faith and compliance of the insurer in honoring claims, the performance of the pool in making claims, among other things.

Indirect investments in Portfolio Companies involve substantial risks, including that the Portfolio Company may not recognize our investment and actively seek to obstruct it.

The Fund may obtain exposure to Portfolio Company's indirectly by investing through SPVs, forward contracts or other such instruments. The underlying Portfolio Company may not be a party to and may not have approved or been informed of the counterparty's or SPV's transactions with us, unless otherwise disclosed. The Portfolio Company may, upon learning of the counterparty's or SPV's transactions, take steps to invalidate or frustrate them, demand that we stop purchasing Portfolio Company's securities, or seek redress or retaliation against counterparties, us, or others. Should the Portfolio Company object to the existence of the forward contract, or the creation of the SPV, it may take any number of steps to discourage or obstruct the transactions, including claiming that the counterparty transactions or SPV transactions violate the Portfolio Company's agreements, claiming causes of action against counterparties or SPV sponsors or us, defensive measures intended to discourage counterparties or SPV sponsors from selling the Portfolio Company's securities to us, refusing to accept or process securities transfers, or claiming rights to rescind our transactions or trigger rights of refusal to purchase the Portfolio Company's securities involved in our transactions. Should a Portfolio Company wish to prospectively discourage secondary transactions by us, it may adopt policies or securities-related documents that makes such transactions impractical. A Portfolio Company may also object to use of its name, intellectual property, or public or non-public information about it. A Portfolio Company may be under no obligation to approve or recognize transactions involving the Portfolio Company's securities that occur as a result of forward transactions or through SPVs. Conversely, a Portfolio Company that does wish to endorse, approve, or participate in the transactions may face complex and costly regulatory requirements and exposure to risk for doing so, which could discourage it from approving or participating in the transaction.

There are significant potential risks relating to investing in securities traded on private secondary marketplaces.

The Fund may utilize alternative trading systems and other private secondary markets to acquire equity securities of Portfolio Companies. The Fund generally has little or no direct access to financial or other information from the Portfolio Companies in which it invests through such private secondary marketplaces. As a result, the Fund is dependent upon the relationships and contacts of the Adviser to perform research and due diligence, and to monitor the Fund's investments after they are made. However, there can be no assurance that the Adviser will be able to acquire adequate information on which to make an investment decision with respect to any private secondary marketplace purchases, or that the information the Adviser is able to obtain is accurate or complete. Any failure to obtain full and complete information regarding the Portfolio Companies in which the Fund invests could cause the Fund to lose part or all of its investment in such companies, which would have a material and adverse effect on its NAV and results of operations.

In addition, there can be no assurance that Portfolio Companies in which the Fund invests through private secondary marketplaces will have or maintain active trading markets, and the prices of those securities may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Wide swings in market prices, which are typical of irregularly traded securities, could cause significant and unexpected declines in the value of our portfolio investments. Further, prices on alternative trading systems and other private secondary markets, where limited information is available, may not accurately reflect the true value of a Portfolio Company, and may in certain cases overstate a Portfolio Company's actual value, which may cause the Fund to realize future capital losses on its investment in that Portfolio Company. If any of the foregoing were to occur, it would likely have a material and adverse effect on the Fund's NAV and results of operations.

Investments in private companies, including through private secondary marketplaces, also entail additional legal and regulatory risks which expose participants to the risk of liability due to the imbalance of information among participants and participant qualification and other transactional requirements applicable to private securities transactions. Failure to comply with such requirements could result in rescission rights and monetary and other sanctions. The application of these laws within the context of private secondary marketplaces and related market practices are still evolving, and, despite the Fund's efforts to comply with applicable laws, the Fund could be exposed

to liability. The regulation of private secondary marketplaces is also evolving. Additional state or federal regulation of these markets could result in limits on the operation of or activity on those markets. Conversely, deregulation of these markets could make it easier for investors to invest directly in private companies and affect the attractiveness of the Fund as an access vehicle for investment in private shares. Private companies may also increasingly seek to limit secondary trading in their stock, through such methods as contractual transfer restrictions and employment policies. To the extent that these or other developments result in reduced trading activity and/or availability of private company shares, the Fund's ability to find investment opportunities and to liquidate its investments could be adversely affected.

Due to transfer restrictions and the illiquid nature of the Fund's investments, the Fund may not be able to purchase or sell its investments when it determines to do so.

The Fund's investments are, and are expected to continue to be, primarily in equity securities (*e.g.*, common and/or preferred stock, or equity-linked securities convertible into such equity securities) of privately held companies. Such equity securities are typically subject to contractual transfer limitations, which may include prohibitions on transfer without the company's consent. In order to complete a purchase of shares, the Fund may need to, among other things, give the issuer or its stockholders a particular period of time, often 30 days, in which to exercise a veto right, or a right of first refusal over, the sale of such securities. The Fund may be unable to complete a purchase transaction if the subject company or its stockholders chooses to exercise a veto right or right of first refusal. When the Fund completes an investment (or upon conversion of equity-linked securities), it generally becomes bound to the contractual transfer limitations imposed on the subject company's stockholders as well as other contractual obligations, such as tag-along rights (*i.e.*, rights of a company's minority stockholders to participate in a sale of such company's shares on the same terms and conditions as a company's majority stockholder, if the majority stockholder sell its shares of the company). These obligations generally expire only upon an IPO by the subject company. As a result, prior to an IPO of a particular Portfolio Company, the Fund's ability to liquidate such securities may be constrained. Transfer restrictions could limit the Fund's ability to liquidate its positions in these securities if it is unable to find buyers acceptable to its Portfolio Companies, or, where applicable, their stockholders. Such buyers may not be willing to purchase the Fund's investments at adequate prices or in volumes sufficient to liquidate its position, and even where they are willing, other stockholders could exercise their tag-along rights to participate in the sale, thereby reducing the number of shares sellable by the Fund. Furthermore, prospective buyers may be deterred from entering into purchase transactions with the Fund due to the delay and uncertainty that these transfer and other limitations create.

The Fund intends to adhere to its primary investment strategy to "buy and hold" the Portfolio Company securities. However, although the Adviser believes alternative trading systems and other private secondary markets may offer an opportunity to liquidate the Fund's private company investments, in the event the Fund needs to liquidate such securities prior to a Portfolio Company's liquidity event (*i.e.*, IPO or merger or acquisition transaction), there can be no assurance that a trading market will develop for the securities that it liquidates or that the subject companies will permit their shares to be sold through such platforms.

Due to the illiquid nature of most of the Fund's investments, the Fund may not be able to sell these securities at times when the Adviser deems it necessary to do so or at all. Due to the difficulty of assessing the Fund's NAV, the NAV for the Fund's shares may not fully reflect the illiquidity of the Fund's portfolio, which may change on a daily basis, depending on many factors, including the status of the alternative trading systems and other private secondary markets on which the Fund's portfolio securities may trade and the Fund's particular portfolio at any given time.

The Fund may be subject to lock-up provisions or agreements that could prohibit it from selling its investments for a specified period of time.

Even if some of the Portfolio Companies complete IPOs, the Fund will often be subject to lock-up provisions that prohibit it from selling its investments into the public market for specified periods of time after an IPO, typically 180 days. As a result, the market price of securities that the Fund holds may decline substantially before it is able to sell these securities following an IPO.

There are significant potential risks relating to holding Portfolio Company securities following an IPO.

The value of shares of a Portfolio Company following an IPO may and likely will fluctuate considerably more than during the private phase of their offering. Additionally, due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about a company's business model, quality of management, earnings growth

potential, and other criteria used to evaluate its investment prospects, the shares of Portfolio Companies following an IPO may experience high amounts of volatility generally. Investments in companies that have recently sold securities through an IPO involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to sell significant amounts of shares without an unfavorable impact on prevailing prices. As a result, the market price of securities that the Fund holds may decline substantially before the Adviser is able to sell these securities following an IPO. In addition, issuers frequently impose lock-ups that prohibit sales of their shares for a period of time after an IPO.

There are uncertainties regarding the tax treatment of certain of the Fund's investments.

In certain circumstances the Adviser may structure investments other than as a direct acquisition of Portfolio Company securities. In this regard the Adviser may structure transactions as put options, call options, participation agreements (treated as debt or equity for income tax purposes), or novel transaction structures. The tax treatment of these transactions is not always a matter of settled law and the income therefrom may be characterized as capital gain, interest income, or other ordinary income.

The Fund will generally not hold a controlling interest in any of its Portfolio Companies.

It is expected that all of the Fund's investments (directly or indirectly) will represent minority stakes in privately held companies. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund expects to invest in the securities of companies for which the Fund has no right to appoint a director or otherwise exert any significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Additionally, the Fund may have limited ability to protect its position in such portfolio holdings.

The Adviser expects to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to the Fund's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Fund's investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the Fund's investment in such Portfolio Company typically would be entitled to receive payment in full before distributions could be made in respect of the Fund's investment. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of the Fund's investment. To the extent that any assets remain, holders of claims that rank equally with the Fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

Investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments.

While the Fund intends to invest primarily in U.S. companies, it may invest on an opportunistic basis in certain non-U.S. companies, including those located in emerging markets, that otherwise meet its investment criteria. Investing in foreign companies, and particularly those in emerging markets, may expose the Fund to additional risks not typically associated with investing in U.S. issuers. These risks include changes in exchange control regulations; political and social instability; expropriation; nationalization of companies by foreign governments; imposition of foreign taxes (including withholding taxes) at potentially confiscatory levels; less liquid markets and less available information than is generally the case in the United States; higher transaction costs; less government supervision of exchanges, brokers, and issuers; less developed bankruptcy laws; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. Further, the Fund may have difficulty enforcing its rights as an equity holder in foreign jurisdictions. In addition, to the extent the Fund invests in non-U.S. companies, it may face greater exposure to foreign economic developments.

International trade tensions may arise from time to time which could result in trade tariffs, embargos or other restrictions or limitations on trade. The imposition of any actions on trade could trigger a significant reduction in international trade, an oversupply of certain manufactured goods, substantial price reductions of goods, and possible failure of individual companies or industries which could have a negative impact on the Fund's performance. Events such as these are difficult to predict and may or may not occur in the future.

In addition, the Fund's investments in foreign companies may be subject to economic sanctions or other government restrictions. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is difficult to ascertain. These types of measures may include, but are not limited to, banning a sanctioned country or certain persons or entities associated with such country from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing the assets of particular countries, entities, or persons. The imposition of sanctions and other similar measures could, among other things, result in a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of the sanctioned country's securities or those of companies located in or economically tied to the sanctioned country, currency devaluation or volatility, and increased market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could directly or indirectly limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and adversely impact the Fund's liquidity and performance.

Although the Fund expects that most of its investments will be U.S. dollar-denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments.

Investments in Private Funds may involve significant risks.

The Fund's investments in Private Funds subject it to the risks associated with direct ownership of the securities in which the underlying funds invest. Private Funds are also subject to operational risks, such as the Private Fund manager's ability to maintain operations, including back-office functions, property management, accounting, administration, risk management, valuation services, and reporting. The Fund may be required to indemnify certain of the Private Funds and/or their service providers from liability, damages, costs, or expenses. In addition, the Fund, as a holder of securities issued by the Private Funds, will bear its pro rata portion of such Private Fund's expenses. The fees we pay to invest in a Private Fund may be higher than if the manager of the Private Fund managed our assets directly. Incentive fees charged by certain Private Funds may incentivize its manager to make investments that are riskier and/or more speculative than those it might have made in the absence of an incentive fee. These acquired fund fee expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing costs and/or potentially reducing returns to investors.

Private Funds are not registered as investment companies under the 1940 Act and, therefore, the Fund will not be afforded the protections of the 1940 Act with respect to its Private Fund investments. For example, Private Funds may employ higher and/or more complex fee structures, may not have independent boards, may not require stockholder approval of advisory contracts, may employ leverage higher than other investment vehicles such as mutual funds, may engage in joint transactions with affiliates, and are not obligated to file financial reports with the SEC.

Although the Adviser will evaluate each Private Fund and its manager to determine whether its investment programs are consistent with the Fund's investment objective and whether the Private Fund's investment performance is satisfactory, the Adviser will not have any control over the investments made by a Private Fund. In addition, the Fund's investments in Private Funds may be subject to investment lock-up periods, during which the Fund may not be able to withdraw its investment. Even if the Fund's investment in a Private Fund is not subject to lock-up, it will take a significant amount of time to redeem or otherwise liquidate such a position. Such withdrawal limitations may also restrict the Adviser's ability to reallocate or terminate investments in Private Funds that are poorly performing or have otherwise had adverse changes. No market for the interests in a Private Fund exists or is expected to develop, and it may be difficult or impossible to transfer the interests in such Private Fund, even in an emergency.

For information about the value of the Fund's investment in Private Funds, the Adviser will be dependent on information provided by the Private Funds, including unaudited financial statements, which, if inaccurate, could adversely affect the Adviser's ability to accurately value the Fund's Shares and to manage the Fund's investment portfolio in accordance with its investment objective. A Private Fund may not provide us audited financials, and, in the absence of such audited financials, we will not have an independent third party verifying financial reports. Moreover, the Adviser's due diligence efforts may not necessarily detect fraud, malfeasance, inadequate back-office systems, or other flaws or problems with respect to the underlying Private Fund managers. In purchasing a Private Fund interest, we entrust all aspects of the management of the Private Fund to its manager, and are subject to the risks inherent in relying on a third party manager. Stockholders have no individual right to receive information about the Private Funds or their managers, will not be stockholders

in the Private Funds, and will have no rights with respect to or standing or recourse against the Private Funds, their managers, or any of their respective affiliates. Stockholders should recognize that valuations of illiquid assets, including interests in Private Funds, involve various judgments and consideration of factors that may be subjective.

Each Private Fund will be subject to a variety of litigation risks. A Private Fund's assets, including any investments made by the Private Fund and the Portfolio Companies held by the Private Fund, are available to satisfy all liabilities and other obligations of the Private Fund and we could find our interest in the Private Fund's assets adversely affected by a liability arising out of an investment of the Private Fund.

There are risks associated with investing in SPVs or similar investment structures, including that the Fund will bear its pro rata portion of expenses on investments in SPVs and will have no direct claim against underlying Portfolio Companies.

The Adviser may invest in Portfolio Companies indirectly through investing in SPVs. Investors should be aware that the use of SPVs introduces additional layers of structural complexity, and additional risks related to liquidity, transparency, and valuation may exist.

The Fund, as a holder of securities issued by an SPV or similar investment structure, will bear its pro rata portion of such SPV or investment structure's expenses. Investment in a Dual-Layer SPV introduces additional levels of expenses because the Fund must bear its pro-rata portion of the expenses of the Secondary and Primary SPV. The fees we pay to invest in an SPV may be higher than if we invested in the single underlying Portfolio Company directly. These acquired fund fee expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing costs and/or potentially reducing returns to investors.

Investments in SPVs are generally illiquid, and the Fund may invest in SPVs managed by external managers. When investing in an SPV managed by an unaffiliated manager, the Adviser will not have any control over the management of the SPV. In addition, the Fund's investments in SPVs may be subject to investment lock-up periods or other transfer restrictions and may require the approval of an external manager to transfer our interests or obtain stock following an IPO. As such, the Fund may not be able to withdraw or transfer its investment at a desirable time. Even if the Fund is able to withdraw from an SPV, it may take a considerable amount of time for the SPV to redeem or liquidate the Fund's position. An SPV's withdrawal limitations may also restrict the Adviser's ability to reallocate or terminate investments in SPVs that are poorly performing or have otherwise had adverse changes. We do not control the timing of cash or stock distributions from external managers. The Fund will have no direct claims against any Portfolio Company held by an SPV.

SPVs may also present valuation and transparency challenges. For SPVs managed by unaffiliated entities, the Fund may have little to not transparency regarding the SPVs financial position or holdings. Information provided by the SPV may be minimal, and may not be provided in a timely manner. For information about the value of the Fund's investment in an SPV managed by an unaffiliated entity, the Adviser will be dependent on information provided by the manager of the SPV, including unaudited financial statements, which, if inaccurate, could adversely affect the Adviser's ability to accurately value the Fund's Shares and to manage the Fund's investment portfolio in accordance with its investment objective. Moreover, the Adviser's due diligence efforts may not necessarily detect fraud, malfeasance, inadequate back-office systems, or other flaws or problems with respect to the SPV manager. Stockholders have no individual right to receive information about the SPVs or their managers, will not be stockholders in the SPVs, and will have no rights with respect to or standing or recourse against the SPVs, their managers, or any of their respective affiliates. Stockholders should recognize that valuations of illiquid assets, including interests in SPVs, involve various judgments and consideration of factors that may be subjective.

The Fund's ability to make follow-on investments may be limited.

Following an initial investment in a Portfolio Company, the Fund may make additional investments in that Portfolio Company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part the Fund's equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (3) attempt to preserve or enhance the value of the Fund's investment.

The Fund may elect not to make follow-on investments or may otherwise lack sufficient funds to make those investments or lack access to desired follow-on investment opportunities. The Fund has the discretion to make any follow-on investments, subject to the availability of capital resources and of the investment opportunity. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a Portfolio Company and the Fund's initial investment, or may result in a missed opportunity for the Fund to

increase the Fund's participation in a successful operation. Even if the Fund has sufficient capital to make a desired follow-on investment, the Fund may elect not to make a follow-on investment because it may not want to increase its concentration of risk, because it prefers other opportunities, or because the Fund is inhibited by compliance with the desire to qualify to maintain the Fund's status as a RIC or lack access to the desired follow-on investment opportunity.

In addition, the Fund may be unable to complete follow-on investments in its Portfolio Companies that have conducted an initial public offering as a result of regulatory or financial restrictions.

Risks Related to Leverage

We may borrow money, which may magnify the potential for loss and may increase the risk of investing in us.

As part of our business strategy, we may borrow from and issue senior debt securities to banks, insurance companies and other lenders or investors. Holders of these senior securities will have fixed-dollar claims on our assets that are superior to the claims of our stockholders. If the value of our assets decreases, leverage would cause our NAV to decline more sharply than it otherwise would have if we did not employ leverage. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make common stock dividend payments.

Our ability to service any borrowings that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Moreover, the Management Fee will be payable based on our average gross assets including assets purchased with borrowed amounts, if any, which may give our Adviser an incentive to use leverage to make additional investments. The amount of leverage that we employ will depend on our Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us, which could affect our return on capital.

In addition to having fixed-dollar claims on our assets that are superior to the claims of our common stockholders, obligations to lenders may be secured by a first priority security interest in our portfolio of investments and cash.

Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in which we do so. The raising of debt capital may expose us to risks, including the typical risks associated with leverage.

We may in the future issue debt securities or additional preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted, as a registered closed-end management investment company, to issue senior securities provided we meet certain asset coverage ratios (*i.e.*, 300% for senior securities representing indebtedness and 200% in the case of the issuance of preferred stock). If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distributions to our stockholders. Furthermore, if we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss. If we issue preferred stock, such stock would rank "senior" to our shares of common stock, preferred stockholders would have separate voting rights on certain matters and have other rights, preferences and privileges more favorable than those of our stockholders, and we could be required to delay, defer or prevent a transaction or a change of control that might involve a premium price for holders of our common stock or otherwise be in your best interest.

We are not generally able to issue and sell our common stock at a price below the then current NAV per share (exclusive of any distributing commission or discount). We may, however, sell our common stock at a price below the then current NAV per share if the Board determines that such sale is in our best interests and a majority of our stockholders approves such sale. In addition, we may generally issue additional shares of common stock at a price below NAV in rights offerings to existing stockholders, in payment of dividends and in certain other limited circumstances. If we raise additional funds by issuing more common stock, then the percentage ownership of our stockholders at that time will decrease, and you may experience dilution.

Risks Related to the Listing of Our Shares

Our direct listing differs significantly from listings arising from an underwritten initial public offering.

Prior to the opening of trading of our shares of common stock on the Exchange, there will be no book-building process and no price at which underwriters initially sell shares to the public to help inform efficient and sufficient price discovery with respect to the opening trades on the Exchange. The direct listing of our shares of common stock on the Exchange differs from the listing of shares arising from an underwritten initial public offering in several significant ways, which include, but are not limited to, the following:

- There are no underwriters. Therefore, buy and sell orders submitted prior to and at the opening of trading of our common stock on the Exchange will not have the benefit of being informed by a published price range or a price at which the underwriters initially sell shares to the public, as would be the case in an underwritten initial public offering. Moreover, there will be no underwriters assuming risk in connection with the initial resale of shares of our common stock. Unlike in a traditional underwritten offering, this registration statement does not include the registration of additional shares that may be used at the option of the underwriters in connection with overallotment activity. Moreover, we will not engage in, and have not and will not, directly or indirectly, engage in any special selling efforts or stabilization or price support activities in connection with any sales made pursuant to this registration statement. In an underwritten initial public offering, the underwriters may engage in "covered" short sales in an amount of shares representing the underwriters' option to purchase additional shares. To close a covered short position, the underwriters purchase shares in the open market or exercise the underwriters' option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters typically consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters' option to purchase additional shares. Purchases in the open market to cover short positions, as well as other purchases underwriters may undertake for their own accounts, may have the effect of preventing a decline in the trading price of shares of common stock following the underwritten offering. Given that there will be no underwriters' option to purchase additional shares and no underwriters engaging in stabilizing transactions with respect to the trading of our common stock on the Exchange, there could be greater volatility in the trading price of our common stock during the period immediately following the listing.

- There is not a fixed or determined number of shares of common stock available for sale in connection with the registration and the listing of our shares of common stock. Therefore, there can be no assurance that the Selling Stockholders or other existing stockholders that may seek to sell their shares pursuant to Rule 144 of the Securities Act of 1933, as amended (the "Securities Act") will sell any of their shares of common stock, and there may initially be a lack of supply of, or demand for, shares of our common stock on the Exchange. Alternatively, the Selling Stockholder or existing stockholders may choose to sell a large number of shares of common stock in the near term, resulting in potential oversupply of our common stock, which could adversely impact the trading price of our common stock once listed on the Exchange and thereafter.

- We will not conduct a traditional "roadshow" with underwriters or host an "investor day" prior to the opening of trading of our common stock on the Exchange. Unlike firm commitment underwritten offerings, we do not intend to conduct a traditional roadshow to potential investors, and unlike other direct listings of shares, we do not intend to host an "investor day" or engage in investor education meetings that may aid in determining the appropriate price at which our shares are initially offered on the Exchange when they begin trading. We will instead rely on one or more designated market makers to determine the appropriate price at which our shares will initially trade. As a result, there may not be efficient or sufficient price discovery with respect to our common stock or sufficient demand among potential investors immediately after our listing, which could result in a more volatile trading price of our common stock.

Such differences from an underwritten initial public offering could result in a volatile trading price for our common stock and uncertain trading volume, which may adversely affect your ability to sell any shares of common stock that you may purchase.

Our stock price may be volatile, and could decline significantly and rapidly.

The listing of our common stock and the registration of the Selling Stockholders' shares of common stock is a novel process that is not an underwritten initial public offering.

Prior to the opening trade, there will not be a price at which underwriters initially sell shares of common stock to the public as there would be in an underwritten initial public offering. The absence of a predetermined initial public offering price could impact the range of buy and sell orders collected by the Exchange from various broker-dealers. Consequently, upon listing on the Exchange, the trading price of our common stock may be more volatile than in an underwritten initial public offering and could decline significantly and rapidly.

Further, if the trading price of our common stock is above the level that investors determine is reasonable for our common stock, some investors may attempt to short our common stock after trading begins, which would create additional downward pressure on the trading price of our common stock, and there will be more ability for such investors to short our common stock in early trading than is typical for an underwritten public offering given the limited amount of contractual lock-up agreements or other restrictions on transfer.

The trading price of our common stock following the listing also could be subject to wide fluctuations in response to numerous factors in addition to the ones described in the preceding risk factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition, results of operations, or operating metrics and those of our competitors;
- the number of shares of our common stock made available for trading;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or variance in our financial performance from expectations of securities analysts;
- changes in our projected operating and financial results;
- future sales of our common stock by us or our stockholders;
- changes in our Board, senior management, or key personnel;
- the trading volume of our common stock;
- general economic and market conditions; and
- other events or factors, including those resulting from war, incidents of terrorism, pandemics, elections, or responses to these events.

An active, liquid, and orderly market for our common stock may not develop or be sustained. You may be unable to sell your shares of common stock at or above the price at which you purchased them.

We currently expect our common stock to be listed and traded on the Exchange within [●] [days] following the effectiveness of this Registration Statement on Form N-2. Prior to listing on the Exchange, there has been no public market for our common stock. Moreover, consistent with Regulation M and other federal securities laws applicable to our listing, the Selling Stockholders have no specific plans to sell shares in the public market following the listing, and we have not discussed with potential investors their intentions to buy our common stock in the open market. While our common stock may be sold after our listing on the Exchange by the Selling Stockholders pursuant to this Prospectus or by our other existing stockholders in accordance with Rule 144 of the Securities Act, unlike an underwritten initial public offering, there can be no assurance that the Selling Stockholders or other existing stockholders will sell any of their shares of common stock, and there may initially be a lack of supply of, or demand for, common stock on the Exchange. Conversely, there can be no assurance that the Selling Stockholders and other existing stockholders will not sell all of their shares of common stock, resulting in an oversupply of our common stock on the Exchange. In the case of a lack of supply of our common stock, the trading price of our common stock may rise to an unsustainable level. Further, institutional investors may be discouraged from purchasing our common stock if they are unable to purchase a block of our common stock in the open market in a sufficient size for their investment objectives due to a potential unwillingness of our existing stockholders to sell a sufficient amount of common stock at the price offered by such institutional investors and the greater influence individual investors have in setting the trading price. If institutional investors are unable to purchase our common stock in a sufficient amount for their investment objectives, the market for our common stock may be more volatile without the influence of long-term institutional investors holding significant amounts of our common stock. In the case of a lack of demand for

our common stock, the trading price of our common stock could decline significantly and rapidly after our listing. Therefore, an active, liquid, and orderly trading market for our common stock may not initially develop or be sustained, which could significantly depress the trading price of our common stock and/or result in significant volatility, which could affect your ability to sell your shares of common stock.

Risks Related to Our Securities and This Offering

Common stock of closed-end management investment companies has in the past frequently traded at discounts to their NAVs, and we cannot assure you that the market price of our shares will not decline below our NAV per share.

Common stock of closed-end management investment companies have in the past frequently traded at discounts to their respective NAVs and our common stock may also be discounted in the market. This characteristic of closed-end management investment companies is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether shares of our common stock will trade above, at or below our NAV per share. In addition, if our common stock trades below our NAV per share, we will generally not be able to sell additional common stock to the public at market price except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the majority of our common stockholders, (3) upon the conversion of a convertible security in accordance with its terms or (4) under such circumstances as the SEC may permit.

DISTRIBUTIONS

The timing and amount of our distributions, if any, will be determined by our Board. Any distributions to our stockholders will be declared out of assets legally available for distribution. We intend to focus on making investments that provide the opportunity for capital gains. As a consequence, we do not anticipate that we will pay distributions on a quarterly or other basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of registered investment companies that primarily make debt investments. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year.

To qualify as a RIC, we must timely distribute (or be treated as distributing) in each taxable year an amount equal to at least the sum of (i) 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and (ii) 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income and net capital gains that we timely distribute to stockholders. In addition, to avoid the imposition of a nondeductible 4% U.S. federal excise tax, we must distribute (or be treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of such calendar year; and
- 100% of any ordinary income and capital gain net income that we recognized in preceding years, but were not distributed in such years, and on which we paid no U.S. federal income tax.

We may incur in the future such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% U.S. federal excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

THE FUND'S INVESTMENTS

Investment Objective

The Fund's investment objective is long-term capital appreciation. The Adviser believes that a select number of technology companies possess the potential to become generational leaders, significantly shaping global markets and economies over extended periods. These companies are creating new markets, such as Space or Artificial Technology, or are disrupting existing markets such as FinTech or Software. Emerging technologies, such as artificial intelligence, are accelerating transformative changes across industries. These companies have reached scale once reserved for the public markets. They are lead by strong founders who are building these businesses for the long term. However, due to evolving dynamics within the global capital markets, these high-potential companies are increasingly electing to remain private for longer durations, limiting access for most investors around the globe.

The Fund seeks to provide investors with access to these select, privately-held generational technology companies that are anticipated to achieve sustained growth and create enduring value for shareholders. The Fund will differentiate from other private technology investment vehicles by strategically concentrating its holdings in the smallest number of generational companies permitted by applicable regulations. By maintaining a highly concentrated portfolio, typically consisting of the 12 to 15 most significant late-stage private technology companies, the Adviser aims to optimize the Fund's potential for outsized investment returns.

The Adviser believes that the Fund is ideally positioned to deliver on its investment objective for several key reasons:

- Access to private technology markets through an investment vehicle providing public market liquidity for private market exposure
- Curated portfolio of late-stage, next-generation private tech leaders previously inaccessible to most investors
- Portfolio constructed and managed by seasoned venture capital investors with 15-year track record successfully accessing secondary investment opportunities
- Focused strategy and analytical approach leverages the Adviser’s expertise to target the most validated, high-potential companies

There can be no assurance that our investment objective will be achieved or that our investment program will be successful. Our investment objective may be changed by our Board without prior stockholder approval.

Investment Strategy and Types of Investments

In the venture capital asset class, returns are characterized by a “power law” distribution, in which a small number of portfolio companies, comprising approximately 10% of portfolio investments, generate a disproportionate share of overall investment gains. While many early- and growth-stage companies may fail or deliver modest returns, this limited subset—often referred to as “outliers”—can achieve exceptional outcomes and materially impact the performance of a portfolio. The Fund’s strategy is designed to identify companies that have demonstrated their outlier potential and concentrate exposure in them, as the Adviser believes that meaningful participation in a small number of transformative private technology companies offers the most compelling opportunity for long-term capital appreciation. The name of the Fund - Powerlaw - emphasizes this well documented fact about venture capital returns.

Our core investment themes specifically target sectors that the Adviser believes are poised for transformative growth, including next-generation dominant enterprise SaaS platforms, leading consumer platforms, modern aerospace and defense technologies, and companies at the forefront of artificial intelligence innovation. This thematic and concentrated approach positions the Fund to capitalize on substantial growth opportunities in these rapidly evolving sectors.

Investment Criteria

The Fund's investment strategy focuses on identifying and investing in select outlier companies by leveraging the extensive experience of the Adviser’s personnel and Akkadian’s position in the venture capital ecosystem. We specifically will target a small group of companies characterized by:

- Exceptional revenue scale within the venture capital ecosystem, typically generating annual revenues exceeding $500 million, although in exceptional and limited circumstances we will consider companies at all level of development.

- Market capitalization surpassing $5 billion, with a focus on companies with more than $10 billion of market capitalization.
- Globally recognized and respected brand identities.
- Significant and durable competitive advantages with the potential to compound growth for many years
- A track record of raising substantial capital, typically in excess of $500 million, from highly regarded venture capital institutions.
- Consistent and sustained annual revenue growth exceeding 20% in large and growing addressable markets.
- Demonstrated robust investor demand in the top decile of companies within secondary market marketplaces
- Potential to be durable, high-performance public companies

Late-stage technology companies are increasingly choosing to delay IPOs and remain private for extended periods. This shift is driven by several key factors, including abundant private market capital, allowing these companies to raise significant funds without the regulatory scrutiny and public reporting requirements that accompany an IPO. Remaining private enables them to focus more strategically on long-term growth initiatives without the pressure to meet short-term earnings targets. Additionally, private companies can maintain greater confidentiality regarding proprietary technology and business strategies, thereby protecting their competitive advantages. Furthermore, liquidity solutions such as secondary market transactions provide early investors and employees with partial liquidity, reducing the urgency of public market access. Collectively, these factors encourage leading technology companies to delay public listings, resulting in prolonged periods of private operation and larger valuations before entering public markets. The Fund is designed to provide access to these companies at a relatively early stage of their growth and value creation trajectory.

Once the Adviser identifies the outlier companies, the Adviser then conducts a rigorous due diligence process. The Adviser analyzes financial performance using publicly available information, secondary market pricing, interviews with industry experts and former employees, reviews of capitalization structures and analyses of the company's addressable market and competitive threats.

This disciplined selection approach positions the Fund to capture value from companies that the Adviser believes are poised to deliver substantial, long-term returns to our investors.

Investment Structures

As certain companies grow and experience significant increased value while remaining private, employees and other stockholders may seek liquidity by selling shares directly to a third party or to a third party via a secondary marketplace. Sales of shares in private companies are typically governed by contractual transfer restrictions and may be further restricted by provisions in company charter documents, investor rights of first refusal and co-sale and company employment and trading policies. The Adviser believes that the reputation of its investment professionals within the industry and established track record of secondary investing affords it a favorable position when seeking approval for a purchase of shares subject to such limitations.

Direct equity investments. We will seek direct investments in private companies. There is a large market among emerging private companies for equity capital investments. We will seek to be a source of such equity capital as a means of investing in these companies and look for opportunities to invest alongside other venture capital and private equity investors with whom we have established relationships.

Private secondary marketplaces and direct share purchases. Over the past 15 years, Akkadian has developed relationships with over 40 brokers who provide it and its affiliated entities access to various opportunities. In addition, the Adviser uses private secondary marketplaces, such as Hiive, Forge and Nasdaq Private Markets as a means to acquire equity and equity-related interests in privately held companies that meet the Adviser’s investment criteria. The Fund will also purchase shares directly from stockholders, including current or former employees, of privately-held companies that meet the Adviser’s investment criteria, by leveraging Akkadian’s relationships at the target companies in the broader venture capital community.

The Fund will seek to deploy capital primarily in the form of non-controlling equity and equity-linked investments in Portfolio Companies. The term "equity" includes common shares, preferred shares, and convertible securities. The term "equity-linked security" includes securities, the returns on which are linked to the performance of an equity security.

The Fund seeks to invest directly in the equity securities of Portfolio Companies, however, in order to increase its access to Portfolio Companies, the Fund may also invest in (i) SPVs and similar investment structures, (ii) forward contracts for future delivery of stock, swaps or other synthetic equity agreements, and (ii) Private Funds to gain diversified exposure to Portfolio Companies or to obtain co-investment opportunities from Private Fund managers. In addition, the Fund may purchase LLC interests in SPVs in secondary transactions. The Fund may invest in Portfolio Companies through secondary purchases and exchanges from selling stockholders of such companies and direct purchases from such Portfolio Companies.

The Fund may make certain investments through one or more SPVs, typically organized as limited liability companies or limited partnerships. Each SPV is specifically established to hold securities of a single portfolio company or to facilitate a defined investment strategy. In some cases, the Fund has effective legal control over the SPV. In other cases, external managers control the SPV. Utilizing SPVs allows the Fund to manage investments with increased flexibility, simplify transfers of economic interests, mitigate investment-specific risks, and streamline regulatory compliance.

Investors in the Fund gain economic participation in underlying SPV investments indirectly through their investment in the Fund. The Fund is subject to the governing documents and the terms specific to each SPV.

Investors should be aware that the use of SPVs introduces additional layers of structural complexity, and potential risks related to liquidity, transparency, and valuation may exist. These risks are outlined in greater detail within the risk disclosures of this registration statement.

In limited circumstances, certain investments of the Fund may be structured through a Dual-Layer SPV. Under this arrangement, the Fund initially invests in a Secondary SPV, typically organized as a limited liability company or limited partnership. The Secondary SPV subsequently invests in a Primary SPV, which directly owns securities of the underlying Portfolio Company.

This Dual-Layer structure facilitates efficient management of investment terms, eases compliance with transfer restrictions and regulatory requirements, and tax optimization. Specifically, it provides the Fund with increased flexibility to participate in complex secondary market transactions, manage liquidity events, accommodate investor-specific regulatory constraints, and optimize capital calls and distributions.

The Fund retains economic exposure to the underlying portfolio investments through its ownership of interests in the Primary SPV, subject to the terms and agreements governing the respective SPVs. Investors in the Fund should carefully consider the additional structural complexity and potential risks arising from such arrangements.

Portfolio Construction

The Fund is designed to provide access to what the Adviser believes are the highest quality and highest-potential privately held technology companies. To optimize for our long-term capital appreciation objective, we intend to construct our portfolio to achieve maximum allowable concentration consistent with the diversification requirements applicable to regulated investment companies ("RICs") for U.S. federal income tax purposes, which are described below. We anticipate allocating our largest positions to the two companies that we believe possess the strongest long-term growth potential, with these two holdings each representing up to 25% of the Fund's assets. Our remaining positions are expected to individually range from approximately 1% to 5% of the portfolio, in compliance with applicable RIC diversification rules.

These allocations are based on our assessments of our Portfolio Companies and the availability of exposure to them. We cannot guarantee that we will be able to maintain such allocations.

Once we have established an initial position in a Portfolio Company, we may choose to increase our stake through subsequent purchases. Maintaining a concentrated portfolio is a key to our success, and as a result we constantly evaluate the composition of our investments and our pipeline to ensure we are exposed to the strongest companies within our target segments.

The Adviser's primary strategy is to invest in the equity securities of Portfolio Companies and to hold such securities until a liquidity event with respect to such Portfolio Company occurs, such as an IPO or a merger or acquisition transaction. Notwithstanding the foregoing, if the Adviser believes it to be in the best interest of the Fund, the Fund may (i) continue to hold securities of a Portfolio Company following a liquidity event until such time that the Adviser determines to sell the securities, or (ii) sell such securities prior to the occurrence of a liquidity event. The late-stage Portfolio Companies in which the Fund invests are generally expected to have a liquidity event within one to six years of such securities purchase by the Fund, and the Adviser takes the expected timing of any such event into consideration when it is making investment decisions on behalf of the Fund. The timing of liquidity events, however, is difficult if not impossible, to predict with accuracy.

The Fund expects that most of its investments will be made in U.S. domestic Portfolio Companies (i.e., companies organized in the United States), but it is not prohibited from investing in Portfolio Companies organized in foreign jurisdictions, including those organized in emerging market countries. The Fund defines emerging market countries to mean countries included in the MSCI Emerging Markets Index.

The Fund primarily invests in securities of issuers involved primarily in technology, software, artificial intelligence, digital media, internet services, semiconductor manufacturing, communications equipment, information technology, and related industries. The Fund's policy of concentrating in the groups of industries in the technology sector increases its exposure to the economic, regulatory, and competitive risks associated with this sector.

The Adviser expects that the Fund's holdings of equity securities may require several years to appreciate in value, and there can be no assurance that such appreciation will occur. Due to the illiquid nature of most of the Fund's investments and transfer restrictions that equity securities are typically subject to, the Fund may not be able to sell these securities at times when the Fund deems it necessary to do so, or at all. The equity securities in which the Fund invests will often be subject to drag-along rights, which permit a majority stockholder in the company to force minority stockholders to join a company sale (which may be at a price per share lower than our initial purchase price). In addition, the Fund will often be subject to lock-up provisions that prohibit the Fund from selling its equity investments into the public market for specified periods of time after an IPO of a Portfolio Company, typically 180 days. As a result, the market price of securities that the Fund holds may decline substantially before the Fund is able to sell these securities following an IPO. In addition, many of our investments are made in SPVs that require the approval of an external manager to transfer our interests or obtain stock following an IPO. We do not control the timing of cash or stock distributions from external managers.

Investment Process

The Adviser uses its own extensive network, internal research and analysis to identify Portfolio Companies that satisfy its investment criteria. The Adviser's internal research and analysis leverages insights from diverse sources, including external research and industry relationships to identify and take advantage of trends that have ramifications for individual companies or entire industries.

Once a Portfolio Company is identified, the Adviser performs extensive due diligence on that company. The Adviser assesses key indicators of each company's health and growth among several other factors. Indicators that will be used include the company's total addressable market, market growth rate, recent financing rounds, company growth rate, competitive positioning, business model, network effects and economies of scale, any regulatory and legal concerns, as well as other indicators that may be strongly correlated with higher or lower valuations.

As part of the due diligence process, the Adviser will also review the transparency of financial disclosures, structure of contemplated transactions (including class of stock being purchased), recent and historical secondary market transaction pricing, and other investment-specific due diligence.

For each potential transaction, the Adviser conducts a comprehensive counterparty diligence process designed to mitigate risks and ensure clarity of ownership. Leveraging Akkadian's 15 years of industry experience, the Adviser prioritizes sourcing opportunities from trusted and well-established channels. When evaluating investments involving SPVs or other external entities, the Adviser's due diligence includes an in-depth review of all legal and transaction-related documentation, an assessment of the general partner's management capabilities and track record, thorough reference checks, and verification of ownership. For transactions directly involving individuals, the Adviser's process further incorporates background and credit checks, reviews of all relevant option documents—including option grant agreements, proof of exercise, and share certificates—and, where possible, personal reference checks. The objective of the Adviser's rigorous diligence approach is to fully understand the Fund's counterparties and proactively mitigate any potential issues related to future share redemption or ownership disputes. This process is managed by Peter Smith, the Adviser's general counsel, who is also a co-founder of Akkadian and been in this role for 15 years.

After making an investment, the Adviser will monitor the financial trends of the Portfolio Company to assess the Fund's exposure to individual companies as well as to evaluate overall portfolio quality. The Adviser will establish valuation targets at the portfolio level and for gross and net exposures with respect to specific companies and industries within the Fund's overall portfolio. If a company is underperforming, the Adviser may decide to sell the Fund's interest in the private markets, and may realize a loss. If such a sale occurs, the Adviser will, in a reasonable period of time, add a new company to the portfolio.

Additional Information Regarding Types of Investments

Equity Securities

We invest in equity securities, including common stocks, preferred stocks, and convertible securities. Common stock represents an equity ownership interest in a company. We may hold or have exposure to common stocks of issuers of any size, provided such issuers have a market capitalization greater than $1 billion. Because we will ordinarily have exposure to common stocks, historical trends would indicate that our portfolio and investment returns will be subject at times, and over time, to higher levels of volatility and market and issuer-specific risk than if it invested exclusively in debt securities.

Some of our investments in equity securities may be held through SPVs, which are private investment vehicles designed to provide investors access to securities of private companies. SPVs may be organized by us, or an affiliate, or organized by managers unaffiliated with us and offer investors the opportunity to pool their collective capital to invest in a single private company's securities. SPVs are generally organized as limited liability companies, and the investors are members of the limited liability company, and, for that reason, the rights of SPV investors are documented in the individual SPV's operating agreement, subject to the terms of any side letters entered into between an SPV investor and the manager.

SPV offerings are private placements conducted pursuant to Regulation D under the Securities Act to a limited number of accredited investors. In connection with an investment in an SPV, we would be one of many investors and not privy to the identity of other investors. The underlying assets of an SPV are the securities of the single private company the SPV was formed to invest in, and, consequently, the value of an SPV investment generally equals the fair value of those underlying securities, after discounting to take into account any fees paid to the SPV. SPV investors typically pay fees to the SPV manager to cover necessary operating and offering-related costs; however, as a result of our Adviser's relationships with a number of SPV sponsors, we have often been able to negotiate favorable fee terms in side letters, which, in some cases, entirely eliminates the fees that we would otherwise pay.

Restricted and Illiquid Investments

We may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including private placement securities. Liquidity of an investment relates to the ability to dispose easily of the investment and the price to be obtained upon disposition of the investment, which may be less than would be obtained for a comparable more liquid investment.

Illiquid investments may trade at a discount from comparable, more liquid investments. Illiquid investments are subject to legal or contractual restrictions on disposition or lack an established secondary trading market. Investment of our assets in illiquid investments may restrict our ability to dispose of our investments in a timely fashion and for a fair price as well as our ability to take advantage of market opportunities.

Private Company Investments

We anticipate making significant investments in late-stage private companies. Late stage companies are those that have demonstrated sustainable business operations and generally have a well-known product or service with a strong market presence. Late-stage private companies have generally had large cash flows from their core business operations and are expanding into new markets with their products or services. Late-stage private companies may also be referred to as "pre-IPO companies." We may invest in equity securities or debt securities, including debt securities issued with warrants to purchase equity securities or that are convertible into equity securities, of private companies. We may enter into private company investments identified by the Adviser or may co-invest in private company investment opportunities owned or identified by other third party investors, such as private equity firms, with which neither we nor the Adviser is affiliated.

Traditional Preferred Equity Securities

Traditional preferred securities generally pay fixed or adjustable rate dividends to investors and generally have a "preference" over common stock in the payment of dividends and the liquidation of a company's assets. This means that a company must pay dividends on preferred stock before paying any dividends on its common stock. In order to be payable, distributions on such preferred securities must be declared by the issuer's board of directors. Income payments on typical preferred securities currently outstanding are cumulative, causing dividends and distributions to accumulate even if not declared by the board of directors or otherwise made payable. In such a case all accumulated dividends must be paid before any dividend on the common stock can be paid. However, some traditional preferred stocks are non-cumulative, in which case dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its stockholders. Should an issuer of a non-cumulative preferred stock held by us determine not to pay dividends on such stock, the amount of dividends we pay may be adversely affected. There is no assurance that dividends or distributions on the preferred securities in which we invest will be declared or otherwise made payable.

Preferred stockholders usually have no right to vote for corporate directors or on other matters. Shares of preferred stock have a liquidation value that generally equals the original purchase price at the date of issuance. The market value of preferred securities may be affected by favorable and unfavorable changes impacting companies in the utilities and financial services sectors, which are prominent issuers of preferred securities, and by actual and anticipated changes in tax laws, such as changes in corporate income tax rates or the "Dividends Received Deduction." Because the claim on an issuer's earnings represented by preferred securities may become onerous when interest rates fall below the rate payable on such securities, the issuer may redeem the securities. Thus, in declining interest rate environments in particular, our holdings, if any, of higher rate-paying fixed rate preferred securities may be reduced and we may be unable to acquire securities of comparable credit quality paying comparable rates with the redemption proceeds.

Private Investment Funds

Investments in Private Funds are subject to additional risks beyond the securities held by such funds. For example, no market for the interests in a Private Fund exists or is expected to develop, and it may be difficult or impossible to transfer the interests in such Private Fund, even in an emergency. In addition, we will not have the right to withdraw or transfer any amount of our investment in a Private Fund without the prior consent of its manager, which consent may be withheld for any or no reason. As a result, we may need to hold the Private Fund interest indefinitely.

A Private Fund may also not provide audited financials to us. In the absence of audited financials, we will not have an independent third party verifying financial reports. We will have no right or power to take part in the management of a Private Fund. Accordingly, we will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the underlying Private Fund. We will not receive the detailed financial information issued by the Portfolio Company that may be available to the manager of the fund. Accordingly, in purchasing a Private Fund interest, we entrust all aspects of the management of the Private Fund to its manager.

In addition, the manager of a Private Fund may make decisions, which result in a loss for the Private Fund. There can be no assurance that a Private Fund's manager will make decisions that improve the Private Fund's performance or lead to a profitable outcome for us.

Each Private Fund will be subject to a variety of litigation risks. In the event of a dispute arising from any activities relating to the operation of the Private Fund, it is possible that the Private Fund, its manager, the Private Fund's members, and persons associated or affiliated with such parties may be named as defendants. Under most circumstances, the Private Fund will indemnify its manager and their personnel against any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Private Fund in a variety of ways, including by distracting the manager and harming relationships between the Private Fund and its Portfolio Company or other investors in the Portfolio Company.

A Private Fund's assets, including any investments made by the Private Fund and the Portfolio Companies held by the Private Fund, are available to satisfy all liabilities and other obligations of the Private Fund. If the Private Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Private Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, we could find our interest in the Private Fund's assets adversely affected by a liability arising out of an investment of the Private Fund.

Forward contracts

We may invest in "forward contracts" that involve stockholders (each a "counterparty") of a potential Portfolio Company, whereby such counterparties promise future delivery of equity securities upon transferability or other removal of restrictions. These may involve counterparty promises of future performances, including among other things transferring shares to us in the future, paying costs and fees associated with maintaining and transferring the shares, not transferring or encumbering their shares, and participating in further acts required of stockholders by the counterparty and their agreement with us. Should counterparties breach their agreement inadvertently, by operation of law, intentionally, or fraudulently, it could affect our performance. Our ability and right to enforce transfer and payment obligations, and other obligations, against counterparties could be limited by acts of fraud or breach on the part of counterparties, operation of law, or actions of third parties. Measures we take to mitigate these risks, including powers of attorney, specific performance and damages provisions, any insurance policy, and legal enforcement steps, may prove ineffective, unenforceable, or economically impractical to enact.

In cases where we purchase a forward contract, because each underlying Portfolio Company may not have necessarily approved or endorsed the transaction, it offers no warranties or other promises as to the validity or value thereof, and no promise that it will agree with, approve, or facilitate transfer of shares to us.

In cases where we purchase a forward contract, in the event of a public offering, sale, or other corporate event affecting a Portfolio Company, it could be complicated, uncertain, and require further legal review, negotiation, and other acts for us to work with brokers, transfer agents, and representatives of the Portfolio Company, its potential acquirer, and other parties.

Swaps

Swaps are a type of derivative. Swap agreements involve the risk that the party with which we have entered into the swap will default on its obligation to pay us and the risk that we will not be able to meet our obligations to pay the other party to the agreement. In order to seek to hedge the value of our portfolio, to hedge against increases in our cost associated with interest payments on any outstanding borrowings or to seek to increase our return, we may enter into swaps, including interest rate swap, total return swap (sometimes referred to as a "contract for difference") and/or credit default swap transactions. In interest rate swap transactions, there is a risk that yields will move in the direction opposite of the direction anticipated by us, which would cause us to make payments to our counterparty in the transaction that could adversely affect our performance. In addition to the risks applicable to swaps generally (including counterparty risk, high volatility, illiquidity risk and credit risk), credit default swap transactions involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Historically, swap transactions have been individually negotiated non-standardized transactions entered into in over the counter ("OTC") markets and have not been subject to the same type of government regulation as exchange-traded instruments. However, since the global financial crisis, the OTC derivatives markets have become subject to comprehensive statutes and regulations. In particular, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), signed into law by President Obama on July 21, 2010, requires that certain derivatives with U.S. persons must be executed on a regulated market and a substantial portion of OTC derivatives must be submitted for clearing to regulated clearinghouses. As a result, swap transactions entered into by us may become subject to various requirements applicable to swaps under the Dodd-Frank Act, including clearing, exchange-execution, reporting and recordkeeping requirements, which may make it more difficult and costly for us to enter into swap transactions, and may also render certain strategies in which we might otherwise engage impossible or so costly that they will no longer be economical to implement. Furthermore, the number of counterparties that may be willing to enter into swap transactions with us may also be limited if the swap transactions with us are subject to the swap regulation under the Dodd-Frank Act.

We rely on the "limited derivatives user" exception in Rule 18f-4 under the 1940 Act to enter into derivatives transactions, such as forward contracts and swaps, and certain other transactions, notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. To maintain our qualification as a limited derivatives user, our "derivatives exposure" is limited to 10% of our net assets subject to exclusions for certain currency or interest rate hedging transactions (as calculated in accordance with Rule 18f-4). If we fail to maintain our qualification as a "limited derivatives user" as defined in Rule 18f-4 and seek to enter into derivatives transactions, we will be required to establish a comprehensive derivatives risk management program, to comply with certain value-at-risk based leverage limits, to appoint a derivatives risk manager and to provide additional disclosure both publicly and to the SEC regarding our derivatives positions.

Convertible Securities

A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

MANAGEMENT OF THE FUND

The Board of Directors

The Board has overall responsibility for monitoring the Fund's investment program and its management and operations. At least a majority of the Board is comprised of persons who are not "interested persons" of the Fund or the Adviser (as such term is defined in Section 2(a)(19) of the 1940 Act, each, an "Independent Director" and, collectively, the "Independent Directors"). Any vacancy on the Board may be filled by the remaining Directors, except to the extent the 1940 Act requires the election of Directors by stockholders. Subject to the provisions of Maryland law, the Directors will have all powers necessary and convenient to carry out this responsibility. The name and business address of the Directors and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of committees of the Board, are set forth under "Management" in the SAI.

The Investment Adviser

We are managed by the Adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The principal address of the Adviser is 631 Folsom Street, Ste A & B, San Francisco, California, 94107-3850. Subject to the overall supervision of our Board, the Adviser manages our day-to-day operations and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our Portfolio Companies on an ongoing basis through a team of investment professionals.

The Adviser is owned and controlled by Michael Dinsdale, its Chief Executive Officer, Peter Smith, its General Counsel and Chief Compliance Officer, and Benjamin Black, its Chief Investment Officer.

The Adviser is under common control with Akkadian. Akkadian is an experienced venture capital and direct secondary investment firm with a proven 15-year track record of high-conviction investing, underpinned by a deep commitment to its investors and broader community. Akkadian is a recognized pioneer in direct secondary investments, option exercise loans, and company liquidity programs, with extensive experience in the private markets. The firm's strategic evolution includes managing five growth-stage venture direct secondary strategies since 2011, most recently through Akkadian Ventures VI, LP ($276 million), as well as a seed-stage fund-of-funds strategy through RAISE.ai Ventures, LP ($53 million). Akkadian is the founder of the RAISE Global Conference, established in 2016, which maintains a curated network of over 3,000 general partners and 2,000 limited partners. Akkadian has ten employees and is located in San Francisco, CA. As of June 30, 2025, Akkadian had over $900 million in assets under management, exclusive of the Fund.

The Fund reflects Akkadian's mission to democratize access to Silicon Valley's premier technology investments. The Fund was built to provide investors with access to a carefully curated portfolio of what the Adviser believes to be leading private technology companies. The Fund enables investors to have exposure to what the Adviser believes are the leading private venture backed technology businesses, while having daily liquidity and quarterly transparency.

Akkadian's strong, established relationships within the secondary ecosystem position the Fund as a preferred buyer for secondary market transactions, enabling optimal terms and opportunities. By strategically targeting what the Adviser believes are transformative technology

companies that are remaining private longer, the Fund serves as the critical bridge between private innovation and public capital, placing its investors at the forefront of market evolution and enabling them to participate in industry trends and opportunities for substantial value creation.

Akkadian and the Adviser's personnel possess extensive expertise executing investments through various structures, including purchases of common and preferred equity securities, option exercise loans, forward contracts, and SPVs. Since inception, Akkadian's experienced in-house team has successfully executed over 750 individual secondary transactions employing these methods. Akkadian currently manages five blind pool funds and many SPVs representing approximately $900 million in regulatory assets under management, exclusive of the Fund. As of August 31, 2025, Akkadian has deployed capital into 97 distinct portfolio companies utilizing these investment structures, achieving 47 exits. Importantly, throughout its history, Akkadian has never experienced a counterparty default or failure to honor transactional commitments.

The Adviser's investment committee (the "Investment Committee") is currently comprised of Benjamin Black and Michael Dinsdale and is supported by members of the Adviser's senior executive team. The Investment Committee is responsible for selecting and evaluating all investment opportunities on behalf of the Fund. The Investment Committee's members may change from time to time as designated by the Adviser.

The Adviser is registered as an investment adviser under the Advisers Act and serves as our investment adviser pursuant to the Investment Advisory Agreement between us and the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the investment and reinvestment of the Fund's assets.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial two-year term and then from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of penalty, we may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a majority of the outstanding Shares of our common stock (which is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company). In addition, without payment of penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

Under the Investment Advisory Agreement, commencing upon the Effective Date, we will pay the Adviser a Management Fee, payable quarterly, in an amount equal to 2.50% of our average gross assets at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, the term "gross assets" includes assets purchased with borrowed amounts. Prior to the Effective Date, the Adviser will not charge a Management Fee.

A discussion regarding the basis of the Board's approval of the Investment Advisory Agreement will be included in the Fund's semi-annual report to stockholders for the period ending January 31, 2026.

Payment of Our Expenses under the Investment Advisory Agreement

The Adviser bears all of its own costs incurred in providing investment advisory services to the Fund. As described below, however, the Fund bears all other expenses incurred in the business and operation of the Fund.

Expenses borne directly by the Fund include:

(i) the organization of the Fund;

(ii) calculating net asset value (including the cost and expenses of any independent valuation firm);

(iii) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of the investment teams, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective Portfolio Companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(iv) fees and expenses incurred by the Adviser (and its affiliates) or the administrator (or its affiliates) payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Fund and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring the Fund's investments and monitoring investments and Portfolio Companies on an ongoing basis;

(v) any and all fees, costs and expenses incurred in connection with the incurrence of leverage and indebtedness of the Fund, including borrowings, dollar rolls, reverse purchase agreements, credit facilities, securitizations, margin financing and derivatives and swaps, and including any principal or interest on the Fund's borrowings and indebtedness (including, without limitation, any fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the Fund's account and in making, carrying, funding and/or otherwise resolving investment guarantees);

(vi) offerings, sales, and repurchases of the shares and other securities;

(vii) fees and expenses payable under any underwriting, dealer manager or placement agent agreements, if any;

(viii) investment advisory fees payable under the advisory agreement;

(ix) fees and expenses, if any, payable under the administration agreement;

(x) the Fund's allocable portion of the cost of the Fund's chief financial officer, treasurer, chief compliance officer, and their respective staffs;

(xi) any applicable administrative agent fees or loan arranging fees incurred with respect to the Fund's portfolio investments by the Adviser, the administrator or an affiliate thereof;

(xii) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the Fund's benefit (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems, general ledger or portfolio accounting systems and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses);

(xiii) costs incurred in connection with investor relations, Board relations, and with preparing for and effectuating a listing of the shares on any securities exchange;

(xiv) transfer agent, dividend agent and custodial fees and expenses;

(xv) federal and state registration fees;

(xvi) all costs of registration and listing the shares on any securities exchange;

(xvii) U.S. federal, state and local taxes;

(xviii) fees and expenses of the Independent Directors, including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the Independent Directors;

(xix) costs of preparing and filing reports or other documents required by the SEC or other regulators, and all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Fund's activities and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund and its activities;

(xx) costs of any reports, proxy statements or other notices to shareholders, including printing costs;

(xxi) fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

(xxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors, tax preparers and outside legal costs;

(xxiii) proxy voting expenses;

(xxiv) all expenses relating to payments of dividends or interest or distributions in cash or any other form made or caused to be made by the Board to or on account of holders of the securities of the Fund, including in connection with any distribution reinvestment plan or direct stock purchase plan;

(xxv) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(xxvi) allocable fees and expenses associated with marketing efforts on behalf of the Fund;

(xxvii) all fees, costs and expenses of any litigation involving the Fund or its Portfolio Companies and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to Company's affairs;

(xxviii) fees, costs and expenses of winding up and liquidating the Fund's assets; and

(xxix) all other expenses incurred by the Fund, the Adviser or the administrator in connection with administering the Fund's business.

Except as otherwise provided above, the Adviser will bear all compensation expense (including health insurance, pension benefits, payroll taxes and other compensation related matters) of its employees and shall bear the costs of any salaries of any officers or Directors of the Fund who are affiliated persons (as defined in the 1940 Act) of the Adviser.

Portfolio Managers

The portfolio managers who are primarily responsible for the day-to-day management of our portfolio are as follows:

Benjamin Black

Benjamin Black is the Co-Founder and Managing Director of Akkadian and a 20-year private equity veteran.

In addition, Mr. Black is the Co-Founder of the RAISE Global Summit, which has grown into a premier launchpad for emerging venture capital funds.

Prior to Akkadian, Mr. Black co-founded New Cycle Capital to bring socially responsible investing to sectors like clean energy and social finance. He started his private equity career on the investment teams at Maveron and Rosewood Capital, where he focused on branded consumer products and services. Prior to his private equity career, Mr. Black was a member of the founding team of Harris Interactive.

Mr. Black holds a BA and JD from Cornell University.

Michael Dinsdale

Michael Dinsdale is a Managing Director at Akkadian. For over 20 years, Mr. Dinsdale has embodied the "modern unicorn" CFO, with strategic expertise in building high-growth international companies that consistently exceed growth targets.

Prior to Akkadian, Mr. Dinsdale was the Chief Financial Officer of three market-leading software companies that generated an aggregate of over $80 billion in value and for which he successfully secured an aggregate of over $2 billion in financing. He previously served on the Board of Directors for WildAid (non-profit).

Mr. Dinsdale holds a BS in engineering from the University of Western Ontario, an MBA from McMaster University, and the CFA designation. He competed on the Canadian National Sailing Team in the 1996 Olympic trials.

The SAI provides additional information about our portfolio managers' compensation, other accounts managed and ownership of our shares.

License Agreement

We entered into a license agreement (the "License Agreement") with Akkadian Ventures LLC and the Adviser, pursuant to which Akkadian Ventures LLC granted us (and the Adviser) a non-exclusive license to use the name "Powerlaw." Under the License Agreement, we will have a right to use the Powerlaw name for so long as the Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "PowerLaw10" name.

Administrator

Paralel Technologies LLC serves as the administrator of the Fund. Pursuant to an administration and fund accounting agreement, the administrator provides certain administrative services to the Fund. The administrator receives a monthly fee equal to the greater of an annual minimum fee or a fee equal to a percentage of the Fund's net assets, which percentage is subject to breakpoints at increasing levels of net assets. The Fund also reimburses the administrator for certain out-of-pocket expenses. Paralel Technologies LLC's principal business address is 1700 Broadway, Suite 1850, Denver, Colorado 80290.

DETERMINATION OF NET ASSET VALUE

The NAV of our shares of common stock will be computed based upon the value of our portfolio securities and other assets on a quarterly basis. We calculate NAV per share by subtracting our liabilities (including accrued expenses, dividends payable and any borrowings) from our total assets (the value of the securities we hold plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of shares of our common stock outstanding.

The 1940 Act requires the Fund to determine the value of its portfolio securities using market quotations when "readily available," and when market quotations are not readily available, portfolio securities must be valued at fair value, as determined in good faith by the Fund's Board. As stated in Rule 2a-5 under the 1940 Act, determining fair value in good faith requires (i) assessment and management of risks, (ii) establishment of fair value methodologies, (iii) testing of fair value methodologies, and (iv) evaluation of pricing services. Under Rule 2a-5, a fund's board may designate the fund's adviser as "valuation designee" to perform fair value determinations. The Board, including a majority of the Directors who are not "interested persons" of the Fund, as such term is defined in the 1940 Act, has designated the Adviser to perform fair value determinations and act as "valuation designee" for the Fund's investments.

Valuation of our securities is as follows:

Equity Investments. Equity securities traded on a recognized securities exchange (e.g., NYSE), separate trading boards of a securities exchange or through a market system that provides contemporaneous transaction pricing information are valued via independent pricing services generally at an exchange closing price or if an exchange closing price is not available, the last traded price on that exchange prior to the time as of which the assets or liabilities are valued; however, under certain circumstances other means of determining current market value may be used. If an equity security is traded on more than one exchange, the current market value of the security where it is primarily traded generally will be used. In the event that there are no sales involving an equity security held by us on a day on which we

value such security, the last bid (long positions) or ask (short positions) price, if available, will be used as the value of such security. If we hold both long and short positions in the same security, the last bid price will be applied to securities held long and the last ask price will be applied to securities sold short. If no bid or ask price is available on a day on which we value such security, the prior day's price will be used, unless the Adviser determines that such prior day's price no longer reflects the fair value of the security, in which case such asset would be treated as a fair value asset.

Fixed-Income Investments. Fixed-income securities for which market quotations are readily available are generally valued using such securities' current market value. We value fixed-income portfolio securities and non-exchange traded derivatives using the last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by our approved independent third-party pricing services, each in accordance with valuation procedures approved by the Board. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and other factors and assumptions. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but we may hold or transact in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Adviser determines such method does not represent fair value. Loan participation notes are generally valued at the mean of the last available bid prices from one or more brokers or dealers as obtained from independent third-party pricing services. Certain fixed-income investments including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche.

Options, Futures, Swaps and Other Derivatives. Exchange-traded equity options for which market quotations are readily available are valued at the mean of the last bid and ask prices as quoted on an Exchange or the board of trade on which such options are traded. In the event that there is no mean price available for an exchange traded equity option held by us on a day on which we value such option, the last bid (long positions) or ask (short positions) price, if available, will be used as the value of such option. If no bid or ask price is available on a day on which we value such option, the prior day's price will be used, unless the Adviser determines that such prior day's price no longer reflects the fair value of the option in which case such option will be treated as a fair value asset. OTC derivatives may be valued using a mathematical model, which may incorporate a number of market data factors. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their last sale price or settle price as of the close of such exchanges. Swap agreements and other derivatives are generally valued daily based upon quotations from market makers or by a pricing service in accordance with the valuation procedures approved by the Board.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Securities that are publicly-traded are generally valued at the close price on the valuation date; however, if they remain subject to lock-up restrictions, they are discounted accordingly. Securities that are not publicly-traded or whose market quotations are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board.

In determining the market value of portfolio investments, we may employ independent third party pricing services, which may use, without limitation, a matrix or formula method that takes into consideration market indexes, matrices, yield curves and other specific adjustments. This may result in the securities being valued at a price different from the price that would have been determined had the matrix or formula method not been used. All cash, receivables and current payables are carried on our books at their face value. The price we could receive upon the sale of any particular portfolio investment may differ from our valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by us, and we could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Our ability to value our investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Prices obtained from independent third party pricing services, broker-dealers or market makers to value our securities and other assets and liabilities are based on information available at the time we value our assets and liabilities. In the event that a pricing service quotation is

revised or updated subsequent to the day on which we valued such security, the revised pricing service quotation generally will be applied prospectively. Such determination shall be made considering pertinent facts and circumstances surrounding such revision.

In the event that application of the methods of valuation discussed above result in a price for a security which is deemed not to be representative of the fair market value of such security, the security will be valued by, under the direction of or in accordance with a method specified by the Board as reflecting fair value. All other assets and liabilities (including securities for which market quotations are not readily available) held by us (including restricted securities) are valued at fair value as determined in good faith by the Board or by the Adviser (its delegate). Any assets and liabilities that are denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange.

Certain of the securities that we acquire may be traded on foreign exchanges or OTC markets on days on which our NAV is not calculated and our shares are not traded. In such cases, the NAV of our shares may be significantly affected on days when investors can neither purchase nor sell our shares.

Fair Value. When market quotations are not readily available or are believed by the Adviser to be unreliable, our investments are valued at fair value ("Fair Value Assets") in accordance with ASC 820 and Rule 2a-5 under the 1940 Act. Fair Value Assets are valued by the Adviser in accordance with procedures approved by the Board. The Adviser may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its complete lack of trading, if the Adviser believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent trade, or no longer reflects the fair value of the security or other asset or liability subsequent to the most recent market quotation), where the security or other asset or liability is only thinly traded or due to the occurrence of a significant event subsequent to the most recent market quotation. For this purpose, a "significant event" is deemed to occur if the Adviser determines, in its business judgment prior to or at the time of pricing our assets or liabilities, that it is likely that the event will cause a material change to the last exchange closing price or closing market price of one or more assets or liabilities held by us. On any date the NYSE is open and the primary exchange on which a foreign asset or liability is traded is closed, such asset or liability will be valued using the prior day's price, provided that the Adviser is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset or liability, in which case such asset or liability would be treated as a Fair Value Asset. The fair value of forward contracts are based, in part, on recently observed transactions in the issuer's securities, adjusted for a number of factors, which may include credit risk of the underlying issuer, the share ratio and fees associated with the SPV, if any. For certain foreign securities, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign securities following the close of the local markets to the price that might have prevailed as of our pricing time.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining our NAV. As a result, our sale or repurchase of our shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing stockholders.

Our annual audited financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), follow the requirements for valuation set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines and establishes a framework for measuring fair value under US GAAP and expands financial statement disclosure requirements relating to fair value measurements.

Generally, ASC 820 and other accounting rules applicable to investment companies and various assets in which they invest are evolving. Such changes may adversely affect us. For example, the evolution of rules governing the determination of the fair market value of assets or liabilities to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value.

DISTRIBUTION REINVESTMENT PLAN

Unless the registered owner of our shares of common stock elects to receive cash by contacting Equinti Trust Company, LLC (the "Plan Administrator"), all dividends, capital gain distributions and returns of capital, if any, declared on our shares will be automatically reinvested by the Plan Administrator for stockholders in the Fund's Distribution Reinvestment Plan (the "Plan"), in additional shares

of common stock. Stockholders who elect not to participate in the Plan will receive all dividends and other distributions payable in cash directly to the stockholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by providing notice in writing to the Plan Administrator at least 5 days prior to the dividend/distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

Whenever we declare a distribution payable either in shares or cash, non-participants in the Plan will receive cash and participants in the Plan will receive a number of our shares of common stock, determined in accordance with the following provisions. The shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized shares of our common stock ("Newly Issued Common Shares") or (ii) by purchase of outstanding shares of our common stock on the open market ("Open-Market Purchases") on the Exchange or elsewhere. If, on the payment date for any distribution, the market price per share plus estimated brokerage trading fees is equal to or greater than the NAV per share (such condition is referred to here as "market premium"), the Plan Administrator shall receive Newly Issued Common Shares, including fractions of shares from the Fund for each Plan participant's account. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution by the NAV per share on the date of issuance; provided that, if the NAV per share is less than or equal to 95% of the current market value on the date of issuance, the dollar amount of the distribution will be divided by 95% of the market price per share on the date of issuance for purposes of determining the number of shares issuable under the Plan. If, on the payment date for any distribution, the NAV per share is greater than the market value plus estimated brokerage trading fees (such condition being referred to here as a "market discount"), the Plan Administrator will seek to invest the distribution amount in our shares of common stock acquired on behalf of the Plan participants in Open-Market Purchases.

In the event of a market discount on the payment date for any distribution, the Plan Administrator will have until the last business day before the next date on which our shares trade on an "ex-dividend" basis or in no event more than 30 days after the record date for such distribution, whichever is sooner (the "Last Purchase Date"), to invest the distribution amount in our shares of common stock acquired in Open-Market Purchases. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per share exceeds the NAV per share, the average per share purchase price paid by the Plan Administrator may exceed the NAV of the shares, resulting in the acquisition of fewer shares than if the distribution had been paid in Newly Issued Common Shares on the distribution payment date. The Plan provides that if the Plan Administrator is unable to invest the full distribution amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may instead receive the Newly Issued Common Shares from the Fund for each participant's account, in respect of the uninvested portion of the distribution, at the NAV per share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the distribution will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all registered stockholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by stockholders for tax records. Shares of our common stock in the account of each Plan participant will be held by the Plan Administrator in non-certificated form in the name of the Plan participant, and each stockholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of our shares of common stock owned by a beneficial owner but registered with the Plan Administrator in the name of a nominee, such as a bank, a broker or other financial intermediary (each, a "Nominee"), the Plan Administrator will administer the Plan on the basis of the number of our shares certified from time to time by the Nominee as participating in the Plan. The Plan Administrator will not take instructions or elections from a beneficial owner whose shares are registered with the Plan Administrator in the name of a Nominee. If a beneficial owner's shares are held through a Nominee and are not registered with the Plan Administrator as participating in the Plan, neither the beneficial owner nor the Nominee will be participants in or have distributions reinvested under the Plan with respect to those shares. If a beneficial owner of our shares of common stock held in the name of a Nominee wishes to participate in the Plan, and the Stockholder's Nominee is unable or unwilling to become a registered stockholder and a Plan participant with respect to those shares on the beneficial owner's behalf, the beneficial owner may request that the Nominee arrange to have all or a portion of his or her shares registered with the Plan Administrator in the beneficial owner's name so that the beneficial owner may be enrolled as a participant in the Plan with respect to those shares. Please contact your Nominee for details or for other possible alternatives. Participants whose shares are

registered with the Plan Administrator in the name of one Nominee may not be able to transfer the shares to another firm or Nominee and continue to participate in the Plan.

There will be no brokerage charges with respect to our shares of common stock issued directly by us as a result of distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage trading fees incurred in connection with Open-Market Purchases. The automatic reinvestment of distributions will not relieve Plan participants of any U.S. federal, state or local income tax that may be payable (or required to be withheld) on such distributions. For additional discussion regarding the tax implications of participation in the Plan, see "Certain U.S. Federal Income Tax Considerations." Participants that request a sale of our shares of common stock through the Plan Administrator are subject to brokerage commissions.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants by written notice provided directly or in the next report to stockholders.

All correspondence, questions, or requests for additional information concerning the Plan should be directed to the Plan Administrator by calling toll-free 1-800-937-5449 or by writing to the Plan Administrator at 28 Liberty Street, Floor 53, New York, New York 10005. Be sure to include your name, address, daytime phone number, Social Security or tax I.D. number and a reference to PowerLaw10, Inc. on all correspondence.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in our common stock. This discussion does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, certain former citizens and long-term residents of the United States, regulated investment companies, real estate investment trusts, personal holding companies, persons who acquire an interest in the Fund in connection with the performance of services, persons required to accelerate the recognition of any item of gross income as a result of such income being taken into account on an applicable financial statement, and financial institutions. Such persons should consult with their own tax advisors as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that stockholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this Registration Statement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service ("IRS") regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or non-U.S., state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. Shareholder" is a beneficial owner of our common stock that is for U.S. federal income tax purposes:

a citizen or individual resident of the United States;

a corporation (or other entity treated as a corporation) organized in or under the laws of the United States, any state thereof) or the District of Columbia;

a trust that (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or

an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Shareholder" is a beneficial owner of our common stock that is neither a U.S. Shareholder nor a partnership for U.S. tax purposes.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of such shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our common stock will depend on the facts of his, her or its particular situation.

Taxation as a Regulated Investment Company

We intend to elect to be treated, and intend to qualify each year, as a RIC beginning with our taxable year ending July 31, 2026; however, no assurance can be given that we will be able to maintain our RIC tax treatment. As a RIC, we generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that we timely distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we generally must timely distribute to our stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of our income and capital gains that we timely distribute (or are deemed to distribute) to our stockholders. We will be subject to U.S. federal income tax imposed at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our net ordinary income for each calendar year, (ii) 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) any ordinary income and net capital gain income that we recognized in preceding years, but were not distributed during such years, and on which we paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to distribute sufficient income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships" (as defined in the Code) or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:

- at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and

- no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more "qualified publicly traded partnerships" (the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with paid-in-kind ("PIK") interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in our taxable income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets, and to make taxable distributions of our stock and debt securities in order to satisfy distribution requirements. Our ability to dispose of assets to meet our distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to U.S. federal income tax.

Under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to U.S. federal income tax.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC's investment company taxable income, but may carry forward such losses indefinitely and use them to offset capital gains. Due to these limits on the deductibility of expenses, over the course of one or more taxable years, we may have, for U.S. federal income tax purposes, taxable income that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a stockholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United

States does not have a tax treaty may be 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on any "excess distribution" received on, or any gain from the disposition of such shares. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distributions or gains. This additional tax and interest may apply even if we make a distribution as a taxable dividend by us to our stockholders in an amount equal to (1) any excess distribution, or (2) the gain from the dispositions of such shares. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund", or QEF, in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we may able to elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Under either election, we may be required to recognize income in excess of distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

If we are a U.S. Shareholder (as defined below) of a foreign corporation that is treated as a controlled foreign corporation ("CFC"), we may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to our pro rata share of the corporation's income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly, or by attribution) by U.S. Shareholders. A "U.S. Shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power of all classes of shares of a corporation or 10% or more of the total value of shares of all classes of shares of such corporation. If we are treated as receiving a deemed distribution from a CFC, we will be required to include such distribution in our investment company taxable income regardless of whether we receive any actual distributions from such CFC, and we must distribute such income to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement.

Income inclusions from a QEF or CFC will be "good income" for purposes of the 90% Income Test provided that they are derived in connection with our business of investing in stocks and securities or the QEF or the CFC distributes such income to us in the same taxable year to which the income is included in our income.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "qualifying income" from which a RIC must derive at least 90% of its annual gross income.

In accordance with certain applicable Treasury regulations and guidance published by the IRS, a RIC that is publicly offered may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder elected to receive in cash, or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

Failure to Qualify as a RIC

If we fail to qualify for treatment as a RIC, and certain cure provisions are not applicable, we would be subject to U.S. federal tax on all of our taxable income (including our net capital gains) imposed at corporate rates. We would not be able to deduct distributions to our stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, our corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend, and our non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to U.S. federal income tax imposed at corporate tax rates on any net built-in gains with respect to certain of our assets (*i.e.*, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

The remainder of this discussion assumes that we qualify for RIC tax treatment for each taxable year.

Taxation of U.S. Shareholders

Distributions by us generally are taxable to U.S. Shareholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. Shareholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to our stockholders taxed at individual rates are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a current maximum tax rate of 20%. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. Shareholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of our stockholders taxed at individual rates, regardless of the U.S. Shareholder's holding period for his, her or its shares of our common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. Shareholder's adjusted tax basis in such stockholder's shares of our common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. Shareholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. Shareholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. Shareholder, and the U.S. Shareholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. If the amount of tax that a U.S. Shareholder is treated as having paid exceeds the tax such stockholder owes on the capital gain distribution, such excess generally may be refunded or claimed as a credit against the U.S. Shareholder's other U.S. federal income tax obligations. The amount of the deemed distribution net of such tax will be added to the U.S. Shareholder's adjusted tax basis for his, her or its shares of our common stock. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a deemed distribution.

For purposes of determining (i) whether the Annual Distribution Requirement is satisfied for any year and (ii) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. Shareholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to our stockholders of record on a specified date in such a month and actually paid during

January of the following year, will be treated as if it had been received by our U.S. Shareholders on December 31 of the year in which the dividend was declared.

With respect to the reinvestment of dividends, if a U.S. Shareholder owns shares of our common stock registered in its own name, the U.S. Shareholder will have all cash distributions automatically reinvested in additional shares of our common stock unless the U.S. Shareholder opts out of the reinvestment of dividends by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. Any distributions reinvested will nevertheless remain taxable to the U.S. Shareholder. The U.S. Shareholder will have an adjusted tax basis in the additional shares of our common stock purchased through the reinvestment equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. Shareholder's account.

If an investor purchases shares of our common stock after a dividend has been declared and shortly before the record date of a distribution, the price of the shares will include the value of the distribution. However, the stockholder will be taxed on the distribution as described above, despite the fact that, economically, it may represent a return of his, her or its investment.

A U.S. Shareholder generally will recognize taxable gain or loss if the U.S. Shareholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such U.S. Shareholder's adjusted tax basis in our common stock sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. Shareholder has held his, her or its shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, U.S. Shareholders taxed at individual rates currently are subject to a maximum U.S. federal income tax rate of 20% on their recognized net capital gain (i.e., the excess of recognized net long-term capital gains over recognized net short-term capital losses, subject to certain adjustments), including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by such U.S. Shareholders. In addition, individuals with modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly and $125,000 in the case of married individuals filing separately) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes gross income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses), reduced by certain deductions allocable to such income. Corporate U.S. Shareholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. Shareholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each year. Any net capital losses of a non-corporate U.S. Shareholder in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. Shareholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Under applicable Treasury regulations, if a U.S. Shareholder recognizes a loss with respect to shares of $2 million or more for a non-corporate U.S. Shareholder or $10 million or more for a corporate U.S. Shareholder in any single taxable year (or a greater loss over a combination of years), the U.S. Shareholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. Shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. Shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. Shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. Shareholders should consult their own tax advisors to determine the applicability of these regulations in light of their individual circumstances.

We (or the applicable withholding agent) will send to each of our U.S. Shareholders, as promptly as possible after the end of each calendar year, a notice reporting the amounts includible in such U.S. Shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS (including the amount of dividends, if any, eligible for the 20% maximum rate). Dividends paid by us generally will not be eligible for

the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends.

We may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to certain U.S. Shareholders (i) who fail to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (ii) with respect to whom the IRS notifies us that such stockholder furnished an incorrect taxpayer identification number or failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number generally is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Shareholder's federal income tax liability, provided that proper information is provided to the IRS.

U.S. Shareholders that hold their common stock through foreign accounts or intermediaries will be subject to U.S. withholding tax at a rate of 30% on dividends if certain disclosure requirements related to U.S. accounts are not satisfied.

If we are not a "publicly offered regulated investment company" for any period, a non-corporate U.S. Shareholder's pro rata portion of certain of our expenses will be treated as an additional dividend to the shareholder and will not be deductible for non-corporate U.S. taxpayers. A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. While we anticipate that we will qualify as a publicly offered RIC, we may not qualify as a publicly offered RIC for future taxable years. A U.S. Shareholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI").

The direct conduct by a tax-exempt U.S. Shareholder of the activities we propose to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its stockholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. Shareholder generally should not be subject to U.S. taxation solely as a result of the shareholder's ownership of our common stock and receipt of dividends with respect to such common stock. Moreover, under current law, if we incur indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. Shareholder. Therefore, a tax-exempt U.S. Shareholder should not be treated as earning income from "debt-financed property" and dividends we pay should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that we incur. Legislation has been introduced in Congress in the past, and may be introduced again in the future, which would change the treatment of "blocker" investment vehicles interposed between tax-exempt investors and non-qualifying investments if enacted. In the event that any such proposals were to be adopted and applied to RICs, the treatment of dividends payable to tax-exempt investors could be adversely affected. In addition, special rules would apply if we were to invest in certain real estate mortgage investment conduits or taxable mortgage pools, which we do not currently plan to do, that could result in a tax-exempt U.S. Shareholder recognizing income that would be treated as UBTI.

Taxation of Non-U.S. Shareholders

The following discussion only applies to certain Non-U.S. Shareholders. Whether an investment in our common stock is appropriate for a Non-U.S. Shareholder will depend upon that person's particular circumstances. An investment in our common stock by a Non-U.S. Shareholder may have adverse tax consequences. Non-U.S. Shareholders should consult their tax advisors before investing in our common stock.

Distributions of our "investment company taxable income" to Non-U.S. Shareholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses) will be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. No withholding is required with respect to certain distributions if (i) the distributions are properly reported as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be provided as to whether any of our distributions will be reported as eligible for this exemption. If the distributions are effectively connected with the conduct of a trade or business in the United States (a "U.S. trade or business") by the Non-U.S. Shareholder (and if an income tax treaty applies, such distributions are attributable to a permanent establishment maintained by the Non-U.S. Shareholder within the United States), we will not be required to withhold U.S. federal tax if the Non-U.S. Shareholder complies with applicable certification and disclosure requirements, although the distributions

will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. Shareholder that is a foreign trust, and to a foreign partnership and such entities are urged to consult their own tax advisors.)

Actual or deemed distributions of our net capital gains to a Non-U.S. Shareholder, and gains realized by a Non-U.S. Shareholder upon the sale of our common stock, will generally not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U. S. Shareholder (and if an income tax treaty applies, such distributions or gains, as applicable, are attributable to a permanent establishment maintained by the Non-U.S. Shareholder within the United States).

Under our reinvestment of dividends policy, if a Non-U.S. Shareholder owns shares of our common stock registered in its own name, the Non-U.S. Shareholder will have all cash distributions automatically reinvested in additional shares of our common stock unless the Non-U.S. Shareholder opts out of the reinvestment of dividends by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. If the distribution is a distribution of our investment company taxable income, is not reported by us as a short-term capital gains dividend or interest-related dividend and it is not effectively connected with a U.S. trade or business of the Non-U.S. Shareholder (or, if required by an applicable income tax treaty, is not attributable to a U.S. permanent establishment of the Non-U.S. Shareholder), the amount distributed (to the extent of our current or accumulated earnings and profits) will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable income tax treaty) and only the net after-tax amount will be reinvested in our common stock. The Non-U.S. Shareholder will have an adjusted tax basis in the additional shares of common stock purchased through the reinvestment equal to the amount reinvested. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the Non-U.S. Shareholder's account.

The tax consequences to Non-U.S. Shareholders entitled to claim the benefits of an applicable tax treaty or that are individuals that are present in the U.S. for 183 days or more during a taxable year may be different from those described herein. Non-U.S. Shareholders are urged to consult their tax advisors with respect to the procedure for claiming the benefit of a lower treaty rate and the applicability of foreign taxes.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. Shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. Shareholder must obtain a U.S. taxpayer identification number and file a refund claim even if the Non-U.S. Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. Shareholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares may not be advisable for a Non-U.S. Shareholder.

We must generally report to our documented Non-U. S. Shareholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the Non-U.S. Shareholder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. Shareholder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate (currently 24%). Backup withholding, however, generally will not apply to distributions to a Non-U.S. Shareholder of our common stock, provided the Non-U.S. Shareholder furnishes to us the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding is not an additional tax but can be credited against a Non-U.S. Shareholder's federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

FATCA

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an

intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any related laws or regulations implementing such IGA. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations on issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and certain financial information associated with the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not FFIs unless the foreign entity certifies that it does not have a greater than 10% owner that is a specified U.S. person or provides the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a Non-U.S. Shareholder and the status of the intermediaries through which they hold their shares, Non-U.S. Shareholders could be subject to this 30% withholding tax with respect to distributions on their shares. Under certain circumstances, a Non-U.S. Shareholder might be eligible for refunds or credits of such taxes.

Non-U.S. Shareholders should consult their own tax advisors with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

SELLING STOCKHOLDERS

This Prospectus covers the resale by the Selling Stockholders of up to an aggregate of [103,915,043] shares of common stock.

The private offering by which the Selling Stockholders acquired their securities from us was exempt from the registration provisions of the Securities Act.

The Selling Stockholders may sell some, all or none of their shares. We do not know how long the Selling Stockholders will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the Selling Stockholder regarding the sale of any of the shares.

The following table sets forth the shares beneficially owned, as of September 15, 2025, by the Selling Stockholders prior to the offering contemplated by this Prospectus, the number of shares that the Selling Stockholders may offer and sell from time to time under this Prospectus and the number of shares which the Selling Stockholders would own beneficially if all such offered shares are sold. Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Exchange Act. The percentage of shares beneficially owned prior to the offering is based on 518,914,712 shares of our common stock outstanding as of September 15, 2025.

None of the Selling Stockholders are registered broker-dealers or affiliates of registered broker-dealers. Each Selling Stockholder acquired its shares solely for investment purposes and not with a view to or for resale or distribution of such securities.

Selling Stockholder	Beneficial Ownership Before the Offering	Number of Shares Being Offered	Beneficial Ownership After the Offering	Percentage of Ownership After the Offering
Nicholas P Earl Revocable Trust	1,551,749	1,551,749	0	0%
Benjamin Black	5,273,735	5,273,735	0	0%
Madeline Black	687,299	687,299	0	0%
Elle Black	687,299	687,299	0	0%
Lucifer Properties I LLC	7,649,624	7,649,624	0	0%
Gin Mill Nevada Trust	4,271,111	4,271,111	0	0%
The Butters 16-Year Charitable Trust	110,400	110,400	0	0%
The Butters Xmas Charitable Trust	110,400	110,400	0	0%
Gannott Smith	641,380	641,380	0	0%
Denee Holdings, LLC	4,576,954	4,576,954	0	0%
Mike John Dinsdale 2015 Trust	8,050,032	8,050,032	0	0%
Dinsdale 2025 Irrevocable Trust FBO Orion Dinsdale	1,030,945	1,030,945	0	0%
Orions Belt 1 LLC	6,872,979	6,872,979	0	0%

Angela Stanley	1,419,323	1,419,323	0	0%
LOTTIEQLOVE LLC	1,191,406	1,191,406	0	0%
Craig Nolan	1,213,366	1,213,366	0	0%
Dan Kennedy	1,244,713	1,244,713	0	0%
Gloria Gennaro	183,673	183,673	0	0%
Ellsworth Holdings LLC	285,834	285,834	0	0%
Adam Marchick	885	885	0	0%
3 Chetzim LLC	597,796	597,796	0	0%
Scott Dubin	577	577	0	0%
Michelle Kleytman	34,999	34,999	0	0%
Vivian Chow	628,499	628,499	0	0%
Leckie Family Trust	351,749	351,749	0	0%
Olentangy Holdings, LLC	53,836	53,836	0	0%
PowerLaw10 Cayman, LP	55,194,480	55,194,480	0	0%

Shares of our common stock sold by the Selling Stockholders will generally be freely tradable. Sales of substantial amounts of our common stock, including by the Selling Stockholder, or the availability of such common stock for sale, whether or not sold, could adversely affect the prevailing market prices for our common stock.

PLAN OF DISTRIBUTION

The Selling Stockholders may, from time to time, sell any or all of their securities covered hereby on the Exchange or any other trading market, stock exchange or other trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholders may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- distribution to employees, members, limited partners or stockholders of the Selling Stockholder;
- in transactions through broker-dealers that agree with a Selling Stockholder to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholder (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. We are requesting that the Selling Stockholders inform us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities. We will pay certain fees and expenses incurred by us incident to the registration of the securities.

Because a Selling Stockholder may be deemed to be an "underwriter" within the meaning of the Securities Act, it will be subject to the Prospectus delivery requirements of the Securities Act, including Rule 172 thereunder. In addition, any securities covered by this Prospectus which qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than under this Prospectus. We are requesting that Selling Stockholders confirm that there is no underwriter or coordinating broker acting in connection with their proposed sale of the resale securities.

We intend to keep this Prospectus effective until all of the securities have been sold pursuant to this Prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Fund's common stock for the applicable restricted period, as defined in Regulation M under the Exchange Act, prior to the commencement of the distribution. In addition, the Selling Stockholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of our common stock by the Selling Stockholder or any other person. We will make copies of this Prospectus available to the Selling Stockholder and are informing the Selling Stockholder of the need to deliver a copy of this Prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Lock-Up Provisions

In connection with the Fund's direct listing on The Nasdaq Stock Market LLC ("Nasdaq"), each of the Fund's directors, officers, and certain stockholders (together, the "Lock-Up Parties") will enter into lock-up agreements with the Fund pursuant to which the Lock-Up Parties will agree, subject to certain customary exceptions, not to sell, transfer, assign, pledge, hypothecate, or otherwise dispose of any shares of the Fund's common stock (collectively, the "Lock-Up Shares") for a period of one hundred eighty (180) days from the date of the commencement of trading of the Fund's common stock on Nasdaq (the "Listing Date"), except as described below.

The lock-up restrictions will be released in four tranches on the following fixed dates after the Listing Date:

Day 0 (Listing Date): Twenty-five percent (25%) of the Lock-Up Shares will be released from the restrictions described above and may be sold or otherwise transferred without restriction under the lock-up agreements.

Day 30: An additional twenty percent (20%) of the Lock-Up Shares (for a cumulative total of forty-five percent (45%) of the Lock-Up Shares) will be released.

Day 90: An additional twenty-five percent (25%) of the Lock-Up Shares (for a cumulative total of seventy percent (70%) of the Lock-Up Shares) will be released.

Day 180: The remaining thirty percent (30%) of the Lock-Up Shares (for a cumulative total of one hundred percent (100%) of the Lock-Up Shares) will be released, and all lock-up restrictions will terminate.

The size of the tranches scheduled for release on Day 30 and Day 90 will be subject to adjustment pursuant to an objective, pre-determined market-based formula. Specifically:

If the average of the official Nasdaq closing prices of the Fund's common stock for the ten (10) consecutive trading days ending immediately prior to the scheduled release date exceeds four hundred percent (400%) of the Fund's most recently published net asset value ("NAV") per share, the applicable tranche will be increased by five percent (5%) of the Fund's total outstanding shares. The tranche scheduled for the subsequent release date will be reduced by the same number of shares.

If such average closing price is less than or equal to two hundred percent (200%) of the Fund's most recently published NAV per share, the applicable tranche will be reduced by five percent (5%) of the Fund's total outstanding shares. The tranche scheduled for the subsequent release date will be increased by the same number of shares.

In no event will the tranches released on Day 90 or Day 180 be less than twenty percent (20%) of the Fund's total outstanding shares. The foregoing adjustments will be applied mechanically according to the formula above, without discretionary modification by the Fund or its affiliates, and will be calculated by the Fund based on publicly available market and NAV data.

The lock-up agreements will provide for customary exceptions, including but not limited to transfers to affiliates, estate planning transfers, and certain pledges, provided that any transferee agrees to be bound by the terms of the lock-up agreement for the remainder of the applicable period.

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law (the "MGCL") and on our Articles of Incorporation (the "Charter") and our Bylaws ("Bylaws"). This summary may not contain all of the information that is important to you, and we refer you to the MGCL and our Charter and Bylaws for a more detailed description of the provisions summarized below.

General

Under the terms of our Charter, our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.001 per share, and no shares of preferred stock. There are no outstanding options or warrants to purchase our stock. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations. Under our Charter, the Board is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock and authorize the issuance of the shares of stock without obtaining stockholder approval. As permitted by the MGCL, our Charter provides that the Board, without any action by our stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

The following presents our outstanding classes of securities as of September 15, 2025:

Title of Class	Amount Authorized	Amount Held by Us or for Our Account	Amount Outstanding Exclusive of Amount Held by Us or for Our Account
Common Stock	950,000,000	—	518,914,712

Common Stock

All shares of our common stock will have equal rights as to earnings, assets, voting, and distributions and other distributions and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by the Board and declared by us out of funds legally available therefor. The shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of Directors. Except as provided with respect to any other class or series of stock, the holders of our common stock possess exclusive voting power.

Preferred Stock

Our charter authorizes our Board to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, our Board is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, our Board could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our gross assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our Charter contains such a provision which eliminates Directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our Charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former Director or officer or any individual who, while serving as our Director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our Bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former Director or officer or any individual who, while serving as our Director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our Bylaws also provide that, to the maximum extent permitted by Maryland law, with the approval of the Board and provided that certain conditions described in our Bylaws are met, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under our Bylaws. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either, case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our insurance policy does not currently provide coverage for claims, liabilities and expenses that may arise out of activities that our present or former Directors or officers have performed for another entity at our request. There is no assurance that such entities will in fact carry such insurance. However, we note that we do not expect to request our present or former Directors or officers to serve another entity as a director, officer, partner or trustee unless we can obtain insurance providing coverage for such persons for any claims, liabilities or expenses that may arise out of their activities while serving in such capacities.

Certain Provisions of the MGCL and Our Charter and Bylaws; Anti-Takeover Measures

The MGCL and our Charter and Bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. These provisions could have the effect of depriving stockholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over us. Such attempts could have the effect of increasing our expenses and disrupting our normal operations. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms. Our Board has considered these provisions and has determined that the provisions are in the best interests of us and our stockholders generally.

Classified Board of Directors

The Board is divided into three classes of Directors serving staggered three-year terms. Directors of each class are elected to serve for three-year terms and until their successors are duly elected and qualify and each year one class of Directors is elected by the stockholders. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified Board will help to ensure the continuity and stability of our management and policies.

Election of Directors

Our Bylaws provide that, subject to the special rights of the holders of any class or series of preferred stock to elect directors, each Director is elected by a plurality of the votes cast with respect to such Director's election. There is no cumulative voting in the election of Directors. Pursuant to our Charter, the Board may amend the Bylaws to alter the vote required to elect Directors.

Number of Directors; Vacancies; Removal

Our Charter provides that the number of Directors will be set by the Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of Directors, provided however, that the number of Directors may never be less than one nor more than nine. Our Bylaws provide that, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum, and any Director elected to fill a vacancy will serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our Charter provides that a Director may be removed only for cause, as defined in our Charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of Directors.

Action by Stockholders

Under the MGCL, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous written consent, which our Charter does not). These provisions, combined with the requirements of our Bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal indefinitely.

The presence in person or by proxy of the holders of one-third of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the Charter, requires approval by a separate vote of one or more classes or series of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by such classes or series on such a matter shall constitute a quorum.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) by a stockholder who is entitled to vote at the meeting, who has complied with the advance notice procedures of our Bylaws and who is a stockholder of record at the time of the annual meeting and at the time of giving notice pursuant to the advance notice procedures of our Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that Directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting, who has complied with the advance notice provisions of the Bylaws and who is a stockholder of record at the time of the special meeting and at the time of giving notice pursuant to the advance notice procedures of our Bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our Bylaws do not give the Board any power to disapprove stockholder nominations for the election of Directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of Directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third-party from conducting a solicitation of proxies to elect its own slate of Directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meetings of Stockholders

Our Bylaws provide that special meetings of stockholders may be called by the Board and certain of our officers. Additionally, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our Charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our Charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by a majority or more of our continuing directors (in addition to approval by the Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our Charter as (1) our current Directors, (2) those Directors whose nomination for election by the stockholders or whose election by the Directors to fill vacancies is approved by a majority of our current Directors then on the Board or (3) any successor Directors whose nomination for election by the stockholders or whose election by the Directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our Charter and Bylaws provide that the Board will have the exclusive power to adopt, alter, amend or repeal any provision of our Bylaws and to make new Bylaws.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Maryland Control Share Acquisition Act discussed below, as permitted by the MGCL, our Charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the Board determines such rights apply.

Control Share Acquisitions

The MGCL allows closed-end funds to opt into the Maryland's control share statute (the "Control Share Acquisition Act"), which allows a corporation to limit the voting rights of shares acquired by certain large stockholders. We have not opted into, and do not expect to opt into, the Control Share Acquisition Act unless the Board determines (which it presently has not) that doing so is not inconsistent with the 1940 Act. However, the Board may adopt a resolution at any time choosing to opt into and make us subject to, the Control Share Acquisition Act. Important provisions of the Control Share Acquisition Act, which would apply if the Fund opted to be subject to the act, are described below.

The Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

Potentially inhibiting a closed-end investment company's ability to utilize the Control Share Acquisition Act is Section 18(i) of the 1940 Act which provides that "every share of stock . . . issued by a registered management company . . . shall be a voting stock and have equal voting rights with every other outstanding voting stock," thereby preventing the Fund from issuing a class of shares with voting rights that vary within that class. There are currently different views, however, on whether or not the Control Share Acquisition Act conflicts with Section 18(i) of the 1940 Act. One view is that implementation of the Control Share Acquisition Act would conflict with the 1940 Act because it would deprive certain shares of their voting rights. Another view is that implementation of the Control Share Acquisition Act would not conflict with the 1940 Act because it would limit the voting rights of shareholders who choose to acquire shares of stock that put them within the specified percentages of ownership rather than limiting the voting rights of the shares themselves. The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

A November 15, 2010 letter from the staff of the SEC's Division of Investment Management took the position that a closed-end fund, by opting in to the Control Share Acquisition Act, would be acting in a manner inconsistent with Section 18(i) of the 1940 Act. However, on May 27, 2020, the staff of the SEC's Division of Investment Management published an updated statement (the "2020 Control Share Statute Relief") withdrawing the November 15, 2010 letter and replacing it with a new no-action position allowing a closed-end fund under Section 18(i) to opt-in to the Control Share Acquisition Act, provided that the decision to do so was taken with reasonable care in light of (1) the board's fiduciary duties, (2) applicable federal and state law, and (3) the particular facts and circumstances surrounding the action. The 2020 Control Share Statute Relief reflects only the enforcement position of the Staff and is not binding on the SEC or any court. Recent federal court decisions, however, have found that an opt into the Maryland Control Share Acquisition Act violates the 1940 Act.

Business Combinations

Under Maryland law, "business combinations" between a corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the Board approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the Board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the Board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the Board of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and

- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the Board before the time that the interested stockholder becomes an interested stockholder. The Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the Directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time. However, the Board will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the Board determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with the 1940 Act

If and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our Bylaws to be subject to such Act) and the Business Combination Act, or any provision of our Charter or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Exclusive Forum

Our Charter requires that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Fund (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Fund's Director, officer or other agent to the Fund or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Charter does not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act.

There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our Directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Charter may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our Directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

REGULATION AS A CLOSED-END FUND

We are a non-diversified, closed-end management investment company that has registered as an investment company under the 1940 Act. As a registered closed-end management investment company, we are subject to regulation under the 1940 Act. Under the 1940 Act, unless authorized by vote of a majority of the outstanding voting securities, we may not:

- change our classification to an open-end management investment company;

- except in each case in accordance with our policies with respect thereto set forth in the SAI and the Prospectus, borrow funds, issue senior securities, underwrite securities issued by other persons, purchase or sell real estate or commodities or make loans to other persons;

- deviate from any policy in respect of concentration of investments in any particular industry or group of industries as recited in the SAI and the Prospectus, deviate from any investment policy which is changeable only if authorized by stockholder vote under the 1940 Act, or deviate from any fundamental policy recited in its registration statement in accordance with the requirements of the 1940 Act;

- change the nature of our business so as to cease to be an investment company.

A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company.

A majority of our Directors must be persons who are not interested persons, as that term is defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the closed-end management investment company. Furthermore, as a registered closed-end management investment company, we are prohibited from protecting any Director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. We are also prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of the SEC.

As a registered closed-end management investment company, we are generally required to meet an asset coverage ratio with respect to our outstanding senior securities representing indebtedness, defined under the 1940 Act as the ratio of our gross assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities representing indebtedness, of at least 300% after each issuance of senior securities representing indebtedness. In addition, we are generally required to meet an asset coverage ratio with respect to our outstanding preferred shares, as defined under the 1940 Act as the ratio of our gross assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities representing indebtedness, plus the aggregate involuntary liquidation preference of our outstanding preferred shares, of at least 200% immediately after each issuance of such preferred shares. We are also prohibited from issuing or selling any senior security if, immediately after such issuance, we would have outstanding more than (i) one class of senior security representing indebtedness, exclusive of any promissory notes or other evidences of indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed, or (ii) one class of senior security which is equity, except that in each case any such class of indebtedness or equity may be issued in one or more series.

We are generally not able to issue and sell our shares at a price below the then-current NAV per share. We may, however, sell our shares at a price below the then-current NAV of our shares if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In addition, we may generally issue new shares at a price below NAV in rights offerings to existing stockholders, in payment of distributions and in certain other limited circumstances.

As a registered closed-end management investment company, we are subject to certain risks and uncertainties. See "Risk Factors — Risks Related to Our Business and Structure."

Senior Securities

We may borrow funds to make investments. Although we do not expect to do so, we may also borrow funds, consistent with the limitations of the 1940 Act, in order to make the distributions required to maintain our status as a RIC under Subchapter M of the Code. We are permitted, under specified conditions, to issue one class of indebtedness and one class of equity senior to the shares offered hereby if our asset coverage with respect thereto, as defined in the 1940 Act, is at least equal to 300% immediately after such issuance of senior securities representing indebtedness, and 200% immediately after each issuance of senior securities which are shares of beneficial interest. We are also permitted to issue promissory notes or other evidences of indebtedness in consideration of a loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed, provided that our asset coverage with respect to our outstanding senior securities representing indebtedness is at least equal to 300% immediately thereafter. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our gross assets for temporary or emergency purposes without regard to asset coverage.

Compliance Policies and Procedures

We and our Adviser have adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws and are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation. Our chief compliance officer is responsible for administering these policies and procedures.

Other

We will be periodically examined by the SEC for compliance with the 1940 Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. We are prohibited from protecting any Director or officer against any liability to us or our stockholders arising from willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 30a-2 of the 1940 Act, our chief executive officer and chief financial officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 16 of Form N-CSR, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures; and
- pursuant to Item 16 of Form N-CSR, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR

Our securities are held by U.S. Bank National Association pursuant to a custodian agreement. The principal business address of U.S. Bank National Association is 5065 Wooster Road, Cincinnati, Ohio 45226. Equinti Trust Company, LLC serves as our transfer agent, distribution paying agent and registrar. The principal business address of Equinti Trust Company, LLC is 28 Liberty Street, Floor 53, New, New York 10005.

LEGAL MATTERS

Eversheds Sutherland (US) LLP, located at 700 Sixth Street, N.W., Suite 700, Washington, DC 20001, serves as our legal counsel. Certain legal matters regarding the validity of the shares offered hereby will be passed upon for us by [ ], [ ].

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

[ ], whose principal business address is located at [ ], serves as the Fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the shares of our common stock offered by this Prospectus. The registration statement contains additional information about us and the shares of our common stock being offered by this Prospectus.

We file with or submit to the SEC annual, semi-annual, and monthly reports, proxy statements and other information meeting the informational requirements of the Exchange Act and the 1940 Act. The SEC maintains an internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's website at http://www.sec.gov.. This information will also be available free of charge by contacting us by telephone at (707) 653-6892, or on our website at www.pwrl.com.

NOTICE OF PRIVACY POLICY AND PRACTICES

PRIVACY NOTICE

FACTS	**WHAT DOES POWERLAW CORP. (THE "FUND") DO WITH YOUR PERSONAL INFORMATION?**
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social security number ▪ Income ▪ Assets ▪ Risk tolerance ▪ Wire transfer instructions ▪ Transaction history When you are no longer our customer, we continue to share information about you as described in this notice.
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does the Fund Share?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call: (707) 653-6892 or go to www.pwrl.com

Page 2

Who we are	
Who is providing this notice?	• Powerlaw Corp.
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	We collect your personal information, for example, when you 1. Enter into an investment advisory contract 2. Seek financial advice 3. Make deposits or withdrawals from your account 4. Tell us about your investment or retirement portfolio 5. Give us your employment history We may also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only 1. sharing for affiliates' everyday business purposes—information about your creditworthiness 2. affiliates from using your information to market to you 3. sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a common corporate identity.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *The Fund does not share with non-affiliates so they can market to you*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *The Fund does not jointly market.*

Powerlaw Corp.

[103,915,043] Shares of Common Stock

_____, 2025

PRELIMINARY PROSPECTUS

All dealers that buy, sell or trade the Fund's shares, whether or not participating in this offering, may be required to deliver a Prospectus when acting on behalf of the Fund.

You should rely only on the information contained in or incorporated by reference into this Prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

The information in this preliminary statement of additional information is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary statement of additional information is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 17, 2025

[LOGO]

Powerlaw Corp.

[103,915,043] Shares of Common Stock

STATEMENT OF ADDITIONAL INFORMATION

_____, 2025

Powerlaw Corp. (the "Fund") is a non-diversified, closed-end management investment company with a limited operating history. This Statement of Additional Information ("SAI") relating to shares of common stock does not constitute a prospectus, but should be read in conjunction with the prospectus relating thereto dated _____, 2025. This SAI, which is not a prospectus, does not include all information that a prospective investor should consider before purchasing common shares, and investors should obtain and read the prospectus prior to purchasing such shares. A copy of the prospectus may be obtained without charge by calling (707) 653-6892. You may also obtain a copy of the prospectus on the Securities and Exchange Commission's (the "SEC") website (http://www.sec.gov). Capitalized terms used but not defined in this SAI have the meanings ascribed to them in the prospectus.

References to the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, include any rules promulgated thereunder and any guidance, interpretations or modifications by the SEC, SEC staffer or other authority with appropriate jurisdiction, including court interpretations, and exemptive, no-action or other relief or permission from the SEC, SEC staff or other authority.

TABLE OF CONTENTS

Page

INVESTMENT OBJECTIVE AND POLICIES

Investment Restrictions

Our investment objective and our investment policies and strategies described in our prospectus, except for the seven investment restrictions designated as fundamental policies under this caption, are not fundamental and may be changed by the Board without stockholder approval.

As referred to above, the following seven investment restrictions are designated as fundamental policies and as such cannot be changed without the approval of the holders of a majority of our outstanding voting securities:

1. We may not borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;

2. We may not engage in the business of underwriting securities issued by others, except to the extent that we may be deemed to be an underwriter in connection with the disposition of portfolio securities;

3. We may not purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices, currency or other financial instruments;

4. We may not purchase or sell real estate, which term does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that we reserve freedom of action to hold and to sell real estate acquired as a result of our ownership of securities;

5. We may not make loans, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;

6. We may not issue senior securities, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction; and

7. We may not invest in any security if as a result of such investment, 25% or more of the value of our total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry or group of industries, except that we will invest more than 25% of the value of our total assets in companies operating in one or more industries within the technology group of industries. For purposes of this limitation, securities of the U.S. government (including its agencies

and instrumentalities), repurchase agreements collateralized by U.S. government securities and tax-exempt securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.

The latter part of certain of our fundamental investment restrictions (*i.e.,* the references to "except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction") provides us with flexibility to change our limitations in connection with changes in applicable law, rules, regulations or exemptive relief. The language used in these restrictions provides the necessary flexibility to allow our Board to respond efficiently to these kinds of developments without the delay and expense of a stockholder meeting.

Whenever an investment policy or investment restriction states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of our acquisition of such security or asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances or any subsequent rating change made by a rating agency (or as determined by the Adviser if the security is not rated by a rating agency) will not compel us to dispose of such security or other asset. Notwithstanding the foregoing, we must always be in compliance with the borrowing policies set forth above.

MANAGEMENT OF THE COMPANY

Our Board of Directors and Officers

Board Composition

Our Board consists of five members. The Board is divided into three classes, with the members of each class serving staggered, three-year terms; however, the initial members of the three classes have initial terms of one, two and three years, respectively. The term of our Class I Directors will expire at the 2026 annual meeting of stockholders; the term of any Class II Director will expire at the 2027 annual meeting of stockholders; and the terms of our Class III Directors will expire at the 2028 annual meeting of stockholders.

Lars Leckie serves as a Class I Director (with a term expiring in 2026); Michael Dinsdale and Nicholas Earl serve as Class II Directors (with terms expiring 2027); Ben Black and Vivian Chow serve as Class III Directors (with terms expiring in 2028).

A majority of the Board consists of Directors who are not "interested persons" of the Fund, of the Adviser, or of any of their respective affiliates, as defined in Section 2(a)(19) of the 1940 Act ("Independent Directors").

Consistent with these considerations, after review of all relevant transactions and relationships between each Director, or any of his or her family members, and the Fund, the Adviser, or of any of their respective affiliates, the Board has determined that Vivian Chow, Nicholas Earl, and Lars Leckie each qualify as Independent Directors. Each Director who serves on the Audit Committee is an "independent director" for purposes of Rule 10A-3 under the Exchange Act.

Directors and Officers

The following tables provide information regarding each of our Directors and Officers.

Independent Directors

Name, Address*, Year of Birth	Position(s) with the Fund, Term and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years

Nicholas Earl 1966	Director, Term Expires 2027, Since 2025	CEO, Glu Mobile LLC (since 2016)	1	Board Member, SciPlay Corp. (2022-2023)
Vivian Chow 1966	Director (Chair), Term Expires 2028, Since 2025	Board Member, LiveRamp Holdings, Inc. (since 2020); SVP, Strategic Execution & Operations, DocuSign, Inc. (2021 – 2022); Chief Accounting Officer, DocuSign, Inc. (2013-2021)	1	Board Member, Plum Acquisition Corp I (2023-2024); Board Member, LiveRamp Holdings, Inc. (since 2020)
Lars Leckie 1973	Director, Term Expires 2026, Since 2025	Managing Director, Aspenwood Venture Capital (since 2021); Managing Director, Hummer Winblad Venture Partners (since 2005)	1	Board Member, DefectDojo (since 2024); Board Member, Ethyca, Inc. (since 2024); Board Member, Amberdata, Inc. (since 2017); Board Member, Aria Systems, Inc. (since 2007); Board Member, TidalScale, Inc. (2013-2023); Board Member, NeuVector, Inc. (since 2017-2021); Board Member, InsideSales.com, Inc. (2011-2021)

*The address of each Director is c/o Powerlaw Corp., 631 Folsom Street, Ste A & B, San Francisco, California, 94107-3850 unless otherwise noted.

Interested Directors

Name, Address*, Year of Birth	Position(s) with the Fund, Term and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
Benjamin Black** 1969	Director, Term Expires 2028, Since 2025; Chief Investment Officer, Indefinite, Since 2025	Co-Founder and Managing Director, Akkadian (since 2011)	1	None
Michael Dinsdale** 1972	Director, Term Expires 2027, Since 2025; President and Chief Executive Officer, Indefinite, Since 2025	Managing Director, Akkadian (since 2021); CFO, Gusto! (2017 – 2020); CFO, DocuSign (2010-2016).	1	Board Member, Plum Acquisition Corp I (2021-2024)

*The address of each Director is c/o Powerlaw Corp., 631 Folsom Street, Ste A & B, San Francisco, California, 94107-3850 unless otherwise noted.

**Mr. Black and Mr. Dinsdale are interested directors because of their positions with Akkadian, an affiliate of the Adviser.

Officers who are not Directors

Name, Address*, Year of Birth	Position(s) with the Fund, Term and Length of Time Served	Principal Occupation(s) During Past 5 Years
Peter Smith 1971	Chief Compliance Officer and Treasurer, Indefinite, Since 2025	Co-Founder and Managing Director, Akkadian (since 2011)
Angela Stanley 1978	Chief Operating Officer and Secretary, Indefinite, Since 2025	Chief Operating Officer and Partner, Akkadian (since 2024); Head of Investor Relations, Delta-v Capital (2023-2024); Co-Founder and Managing Partner, Harpeth Fund Advisors (2012-2022)

*The address of each officer is c/o Powerlaw Corp., 631 Folsom Street, Ste A & B, San Francisco, California, 94107-3850, unless otherwise noted.

Biographical Information

Brief biographies of our officers and Directors are set forth below. Also included below following each biography is a brief discussion of the specific experience, qualifications, attributes or skills that led our Board to conclude that the applicable Director should serve on our Board at this time.

Benjamin Black

Benjamin Black is the Co-Founder and Managing Director of Akkadian and a 20-year private equity veteran.

In addition, Mr. Black is the Co-Founder of the RAISE Global Summit, which has grown into a premier launchpad for emerging venture capital funds.

Prior to Akkadian, Mr. Black co-founded New Cycle Capital to bring socially responsible investing to sectors like clean energy and social finance. He started his private equity career on the investment teams at Maveron and Rosewood Capital, where he focused on branded consumer products and services. Prior to his private equity career, Mr. Black was a member of the founding team of Harris Interactive.

Mr. Black holds a BA and JD from Cornell University.

Mr. Black's extensive experience in venture capital and private equity, including as a managing director and founder of various firms, makes him qualified to serve on the Board.

Michael Dinsdale

Michael Dinsdale is a Managing Director at Akkadian. For over 20 years, Mr. Dinsdale has embodied the "modern unicorn" CFO, with strategic expertise in building high-growth international companies that consistently exceed growth targets.

Prior to Akkadian, Mr. Dinsdale was the Chief Financial Officer of the following three market-leading software companies that generated an aggregate of over $80 billion in value and for which he successfully secured an aggregate of over $2 billion in financing. He previously served on the Board of Directors for WildAid (non-profit).

Mr. Dinsdale holds a BS in engineering from the University of Western Ontario, an MBA from McMaster University, and the CFA designation. He competed on the Canadian National Sailing Team in the 1996 Olympic trials.

Mr. Dinsdale's finance expertise and his experience as a CFO of multiple companies makes him qualified to serve on the Board.

Vivian Chow

Vivian Chow spent eight years as SVP Chief Accounting Officer at DocuSign (NASDAQ: DOCU), a cloud-based platform for electronic signatures. While there, she was responsible for accounting, sales compensation, internal audit, tax and treasury.

Prior to joining DocuSign in 2013, Ms. Chow served five years as VP of Finance Worldwide Controller at Electronic Arts Inc. (NASDAQ: EA), a leading publisher of video games. Prior to Electronic Arts, she held VP and Corporate Controller positions at companies in the retail, medical device and financial services industries.

Ms. Chow started her career in public accounting at Arthur Andersen & Co., a public accounting partnership. She is an inactive Certified Public Accountant in the State of California.

Ms. Chow holds a BS in Accounting from Lehigh University. She is a Board Member of LiveRamp (NYSE: RAMP), a data collaboration platform for consumer data.

Ms. Chow's extensive accounting and finance background and her executive experience, including serving as a chief accounting officer and controller, make her qualified to serve on the Board.

Nicholas Earl

Nicholas Earl is a 29-year game industry veteran. He served as Glu Mobile's President and CEO and held a seat on the company's Board of Directors. In 2021, Electronic Arts purchased Glu Mobile for $2.4 billion, the 7th largest acquisition in video gaming history.

Prior to Glu, Mr. Earl was President of Worldwide Studios at Kabam, presiding over such games as Marvel: Contest of Champions. Mr. Earl served as SVP of EA Mobile at Electronic Arts, overseeing hits such as The Simpsons: Tapped Out, The Sims FreePlay and Real Racing 3. While there, he also led the company's transition from the premium to freemium model.

Prior to EA Mobile, Mr. Earl was SVP of EA Games launching such console and PC franchises as Knockout Kings, James Bond, Tiger Woods PGA Tour, The Godfather, The Sims, The Simpsons, Lord of the Rings and Dead Space.

Mr. Earl holds a BA in Economics from the University of California, Berkeley. He served as a Board Member and head of the Compensation Committee of SciPlay (SCPL), a leading developer and publisher of digital games, until its sale to Light & Wonder in 2023.

Mr. Earl's service on multiple boards, and his extensive executive experience, including as a CEO make him qualified to serve on the Board.

Lars Leckie

Lars Leckie has a wealth of experience in technology investment as a former technology founder and twenty year career in venture capital. As a Co-founder of Aspenwood Ventures and a long-standing Managing Director at Hummer Winblad Venture Partners, Mr. Leckie has a track record of identifying and nurturing founders of disruptive software companies.

Before his venture capital career, Mr. Leckie co-founded AutoFarm, a company focused on GPS and robotics. As a Managing Director at Aspenwood Ventures, Mr. Leckie continues to focus on early-stage B2B software companies. His firm's prior successes include exited category winning companies like Mulesoft and Five9, as well as emerging companies like Arkose Labs, Amberdata and Aria Systems.

Mr. Leckie holds a MS (Engineering) from Stanford University and an MBA from the Stanford Graduate School of Business.

Mr. Leckie's depth of experience in venture capital investing, and his experience as an executive make him qualified to serve on the Board.

Board Leadership Structure and Role in Risk Oversight

Overall responsibility for our oversight rests with the Board. We have entered into the Investment Advisory Agreement pursuant to which the Adviser will manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and our other service providers in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and our charter. The Board is composed of five members, three of whom are Independent Directors. The Board meets at regularly scheduled quarterly meetings each

year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. As described below, the Board has established an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Vivian Chow to serve in the role of Chair of the Board. The Chair's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other Directors generally between meetings. The Chair serves as a key point person for dealings between management and the Directors. The Chair also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board believes that Ms. Chow's finance and accounting background, and experience as an executive and as a member of corporate boards qualifies her to serve as Chair of the Board. The Board believes that its leadership structure is appropriate in light of the Fund's characteristics and circumstances because the structure allocates areas of responsibility among the individual Directors and the committees in a manner that encourages effective oversight. The Board also believes that its size creates a highly efficient governance structure that provides ample opportunity for direct communication and interaction between the Adviser and the Board.

We are subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which carry out our investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Fund, the Board interacts with and reviews reports from, among others, the Adviser, our Chief Compliance Officer, our independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Fund and applicable risk controls. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Communications with Directors

Stockholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual Directors or any group or committee of Directors, correspondence should be addressed to the Board or any such individual Directors or group or committee of Directors by either name or title. All such correspondence should be sent to Powerlaw Corp., 631 Folsom Street, Ste A & B, San Francisco, California, 94107-3850. Attention: Chair of the Audit Committee.

Board Committees

Audit Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Audit Committee:

(a) assists the Board's oversight of the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm;

(b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement;

(c) oversees the scope of the annual audit of our financial statements, the quality and objectivity of our financial statements, accounting and financial reporting policies and internal controls;

(d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof;

(c) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and

(f) acts as a liaison between our independent registered public accounting firm and the Board.

Vivian Chow, Nicholas Earl and Lars Leckie are members of the Audit Committee and Vivian Chow serves as Chair.

Our Board has determined that each Audit Committee member meets the current independence and experience requirements of Rule 10A-3 of the Exchange Act. Our Board has determined that Vivian Chow is an audit committee financial expert as defined under SEC rules.

Nominating and Corporate Governance Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Nominating and Corporate Governance Committee:

(a) recommends to the Board persons to be nominated by the Board for election at the Fund's meetings of our stockholders, special or annual, if any, or to fill any vacancy on the Board that may arise between stockholder meetings;

(b) makes recommendations with regard to the tenure of the Directors;

(c) is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively; and

(d) recommends to the Board the compensation to be paid to the Independent Directors of the Board.

The Nominating and Corporate Governance Committee will consider for nomination to the Board candidates submitted by our stockholders or from other sources it deems appropriate.

Vivian Chow, Nicholas Earl and Lars Leckie are members of the Nominating and Corporate Governance Committee and Lars Leckie serves as Chair.

Director Nominations

Nomination for election as a Director may be made by, or at the direction of, the Nominating and Corporate Governance Committee or by stockholders in compliance with the procedures set forth in our bylaws. Our Nominating and Corporate Governance Committee will consider qualified Director nominees recommended by stockholders when such recommendations are submitted in accordance with our bylaws and any applicable law, rule or regulation regarding Director nominations. When submitting a nomination for consideration, a stockholder must provide certain information that would be required under applicable SEC rules, including the following minimum information for each Director nominee: full name, age and address; principal occupation during the past five years; current directorships on publicly held companies and investment companies; number of our securities owned, if any; and, a written consent of the individual to stand for election if nominated by our Board and to serve if elected by our stockholders.

Stockholder proposals or director nominations to be presented at the annual meeting of stockholders, other than stockholder proposals submitted pursuant to the SEC's Rule 14a-8, must be submitted in accordance with the advance notice procedures and other requirements set forth in our bylaws. These requirements are separate from the requirements discussed above to have the stockholder nomination or other proposal included in our proxy statement and form of proxy/voting instruction card pursuant to the SEC's rules.

Our bylaws require that the proposal or recommendation for nomination must be delivered to, or mailed and received at, the principal executive offices of the Fund not earlier than the 150th day prior to the one year anniversary of the date the Fund's proxy statement for the preceding year's annual meeting, or later than the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. If the date of the annual meeting has changed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, stockholder proposals or director nominations must be so received not earlier than the 150th

day prior to the date of such annual meeting and not later than the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers, among others, the following factors:

- whether the individual possesses high standards of character and integrity, relevant experience, a willingness to ask hard questions and the ability to work well with others;
- whether the individual is free of conflicts of interest that would violate applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- whether the individual is willing and able to devote sufficient time to the affairs of the Fund and be diligent in fulfilling the responsibilities of a director and Board committee member;

- whether the individual has the capacity and desire to represent the balanced, best interests of the stockholder as a whole and not a special interest group or constituency; and
- whether the individual possesses the skills, experiences (such as current business experience or other such current involvement in public service, academia or scientific communities), particular areas of expertise, particular backgrounds, and other characteristics that will help ensure the effectiveness of the Board and Board committees.

The Nominating and Corporate Governance Committee's goal is to assemble a board that brings to the Fund a variety of perspectives and skills derived from high-quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider other factors as they may deem are in the best interests of the Fund and its stockholders. The Board also believes it appropriate for certain key members of our management to participate as members of the Board.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service or if the Nominating and Corporate Governance Committee decides not to re-nominate a member for re-election, the Nominating and Corporate Governance Committee identify the desired skills and experience of a new nominee in light of the criteria above. The members of the Board are polled for suggestions as to individuals meeting the aforementioned criteria. Research may also be performed to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate or assist in identifying potential nominees, although we reserve the right in the future to retain a third-party search firm, if necessary.

Compensation Committee

In accordance with its written charter adopted by the Board, the Compensation Committee is responsible for determining, or recommending to the Board for determination, the compensation, if any, of our chief executive officer and all other officers. The Compensation Committee also assists the Board with matters related to compensation generally, except with respect to compensation of the Directors.

Vivian Chow, Nicholas Earl and Lars Leckie are members of the Compensation Committee and the Chair of the committee is Nicholas Earl.

Director Compensation

The following table sets forth the compensation expected to be received by our Directors for the year ending July 31, 2026. The Fund does not maintain a pension plan or retirement plan for any of the Directors.

Name	Aggregate Compensation From Fund	Total Compensation from Fund and Fund Complex Paid to Directors
Interested Directors		
Michael Dinsdale	—	—
Benjamin Black	—	—
Independent Directors		
Vivian Chow	$ 95,000	$ 95,000
Nicholas Earl	$ 67,500	$ 67,500
Lars Leckie	$ 67,500	$ 67,500

No compensation is paid to our Directors considered to be "interested persons" as defined in the 1940 Act. Our Independent Directors who do not also serve in an officer capacity for us or the Adviser are entitled to receive annual cash retainer fees, fees for participating in in-person Board and committee meetings and annual fees for serving as a committee chairperson.

The Independent Directors receive an annual fee of $60,000 plus additional compensation for the Board Chair ($20,000 annually), the chair of the Audit Committee ($15,000 annually) and the chairs of the Nominating and Compensation Committees ($7,500 annually, respectively). They also receive reimbursements of reasonable out-of-pocket expenses incurred in connection with attending in person or telephonically each regular Board meeting.

Officer Compensation

Except as specified in the Investment Advisory Agreement, none of our officers who are also officers or employees of our Adviser will receive direct compensation from us. We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees or officers of our Adviser or by individuals who were contracted by us or our Adviser to work on our behalf.

Director Ownership of Common Stock

The table below sets forth the dollar range of the value of our common stock that is owned beneficially by each Director as of September 15, 2025. For purposes of this table, beneficial ownership is defined to mean a direct or indirect pecuniary interest.

Name of Director	Dollar Range of Equity Securities in the Fund[(1)]	Dollar Range of Equity Securities in the Fund Complex[(1)]
Interested Directors		
Benjamin Black	Over $100,000	Over $100,000
Michael Dinsdale	Over $100,000	Over $100,000
Independent Directors		
Vivian Chow	Over $100,000	Over $100,000
Nicholas Earl	Over $100,000	Over $100,000
Lars Leckie	Over $100,000	Over $100,000

(1) Dollar ranges are as follows: None; $1 – $10,000; $10,001 – $50,000; $50,001 – $100,000; or over $100,000.

INVESTMENT ADVISORY AND OTHER SERVICES

The Investment Adviser

We are managed by the Adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The principal address of the Adviser is 631 Folsom Street, Ste A & B, San Francisco,

California, 94107-3850. Subject to the overall supervision of our Board, the Adviser manages our day-to-day operations and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our Portfolio Companies on an ongoing basis through a team of investment professionals.

The Adviser's Investment Committee is currently comprised of Benjamin Black and Michael Dinsdale and is supported by members of the Adviser's senior executive team. The Investment Committee is responsible for selecting and evaluating all investment opportunities on behalf of the Fund. The Investment Committee's members may change from time to time as designated by the Adviser.

The Investment Advisory Agreement

The Adviser serves as our investment adviser pursuant to the Investment Advisory Agreement between us and the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the investment and reinvestment of the Fund's assets.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial two-year term and then from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of penalty, we may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a majority of the outstanding shares of our common stock (which is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company). In addition, without payment of penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

Under the Investment Advisory Agreement, commencing upon the effective date of the Fund's Registration Statement (the "Effective Date"), we will pay the Adviser a management fee, payable quarterly, in an amount equal to 2.50% of our average gross assets of the Fund at the end of the two most recently completed calendar quarters (the "Management Fee"). For purposes of the Investment Advisory Agreement, the term "gross assets" includes assets purchased with borrowed amounts. Prior to the effectiveness of the Registration Statement, the Adviser will not charge a management fee

The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its sole member, are not liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services).

We will indemnify the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner or managing member (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. However, the Indemnified Parties shall not be entitled to indemnification in respect of, any liability to us or our stockholders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Investment Advisory Agreement.

Portfolio Management

Benjamin Black and Michael Dinsdale are responsible for the day-to-day management of the Fund's portfolio.

Other Accounts Managed by the Portfolio Managers

The following table sets forth information about funds and accounts other than the Fund for which the portfolio managers are primarily responsible for the day-to-day portfolio management as of June 30, 2025:

	Number of Accounts	Total Assets in Accounts ($ million)	Number of Accounts Subject to a Performance-Based Advisory Fee	Total Assets in Accounts Subject to a Performance-Based Advisory Fee ($ million)
Benjamin Black				
Registered Investment Companies	0	$	0	$ 0
Other Pooled Investment Vehicles	17	$ 856,977,853	0	$ 0
Other Accounts	0	$	0	$ 0
Michael Dinsdale				
Registered Investment Companies	0	$	0	$ 0
Other Pooled Investment Vehicles	14	$ 799,447,864	0	$ 0
Other Accounts	0	$	0	$ 0

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation:

The Fund's portfolio managers are compensated by the Adviser and do not receive any compensation directly from the Fund. Compensation generally consists of a fixed base salary, non-performance based distributions and participation in Akkadian's retirement and benefit plans.

The portfolio managers own equity interests in the Fund and may also have equity ownership interests in the Investment Manager or its affiliates, which align their long-term financial interests with those of the Investment Manager's clients, including the Fund.

Securities Ownership of Portfolio Managers

The table below shows the dollar range of shares of our common stock to be beneficially owned by the portfolio managers as of September 15, 2025 stated as one of the following dollar ranges: None; $1–$10,000; $10,001–$50,000; $50,001–$100,000; $100,001–$500,000; $500,001–$1,000,000; or over $1,000,000.

Name	Dollar Range of Equity Securities in Powerlaw Corp.[1][2]
Benjamin Black	Over $1,000,000
Michael Dinsdale	Over $1,000,000

(1) Beneficial ownership determined in accordance with Rule 16a-1(a)(2) promulgated under the Exchange Act.
(2) The dollar range of equity securities of the Fund beneficially owned by the portfolio managers is based on net asset value.

Portfolio Manager Conflicts of Interest

The Fund's portfolio managers have several conflicts of interest as a result of the other activities in which they engage. The Adviser is affiliated with other entities engaged in the financial services business. These other relationships may cause the Adviser's and certain of its affiliates' interests, and the interests of their officers and employees, including the portfolio managers, to diverge from our interests and may result in conflicts of interest that may not be foreseen or resolved in a manner that is always or exclusively in our best interest. The Adviser and its affiliates have entered into, and may in the future enter into, additional business arrangements with certain of our stockholders. More information regarding conflicts of interest is included in the section below entitled "Conflicts of Interest."

The Administrator

Paralel Technologies LLC serves as the administrator of the Fund. Pursuant to a fund administration services agreement, the administrator provides certain administrative services to the Fund. The administrator receives a monthly fee equal to the greater of an annual minimum fee or a fee equal to a percentage of the Fund's net assets, which percentage is subject to breakpoints at increasing levels of net assets. The Fund also reimburses the administrator for certain out-of-pocket expenses. Paralel Technologies LLC's principal business address is 1700 Broadway, Suite 1850, Denver, Colorado 80290.

CONFLICTS OF INTEREST

Affiliations of the Adviser

Our executive officers and Directors, and the Adviser and its officers and employees, including the portfolio managers, have several conflicts of interest as a result of the other activities in which they engage. The Adviser is affiliated with other entities engaged in the financial services business. These other relationships may cause the Adviser's and certain of its affiliates' interests, and the interests of their officers and employees, including the portfolio managers, to diverge from our interests and may result in conflicts of interest that may not be foreseen or resolved in a manner that is always or exclusively in our best interest. The Adviser and its affiliates have entered into, and may in the future enter into, additional business arrangements with certain of our stockholders.

Other Accounts

The Adviser is responsible for the investment decisions made on our behalf. There are no restrictions on the ability of the Adviser and certain of its affiliates to manage accounts for multiple clients, including accounts for affiliates of the Adviser or their directors, officers or employees, following the same, similar, or different investment objectives, philosophies, and strategies as those used by the Adviser for our account. In those situations, the Adviser and its affiliates may have conflicts of interest in allocating investment opportunities between us and any other account managed by such person. See "— Allocations of Opportunities" below. Such conflicts of interest would be expected to be heightened where the Adviser manages an account for an affiliate or its directors, officers, or employees. In addition, certain of these accounts may provide for higher management fees or have incentive fees or may allow for higher expense reimbursements, all of which may contribute to a conflict of interest and create an incentive for the Adviser to favor such other accounts. Further, accounts managed by the Adviser or certain of its affiliates may hold certain investments that conflict with the positions held by the Fund. In these cases, when exercising the rights of each account with respect to such investments, the Adviser and/or its affiliate will have a conflict of interest, as actions on behalf of one account may have an adverse effect on another account managed by the Adviser or such affiliate, including us.

Our executive officers and Directors, as well as other current and potential future affiliated persons, officers, and employees of the Adviser and certain of its affiliates, may serve as officers, directors, or principals of, or manage the accounts for, other entities with investment strategies that substantially or partially overlap with the strategy that we intend to pursue. Accordingly, they may have obligations to investors in those entities, the fulfillment of which obligations may not be in the best interests of us or our stockholders.

Further, the professional staff of the Adviser will devote as much time to us as such professionals deem appropriate to perform their duties in accordance with the Investment Advisory Agreement. However, such persons may be committed to providing investment advisory and other services for other clients and engage in other business ventures in which we have no interest. As a result of these separate business activities, the Adviser may have conflicts of interest in allocating management and administrative time, services, and functions among us and its affiliates and other business ventures or clients.

Allocations of Opportunities

As a fiduciary, the Adviser owes a duty of loyalty to its clients and must treat each client fairly. When the Adviser purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. To this end, the Adviser has adopted policies and procedures pursuant to which they allocate investment opportunities appropriate for more than one client account in a manner deemed appropriate in their sole discretion to achieve a fair and equitable result over time. Pursuant to these policies and procedures, when allocating investment opportunities, the Adviser may take into account regulatory, tax, or legal requirements applicable to an account. In allocating investment opportunities, the Adviser may use rotational, percentage, or other allocation methods provided that doing so is consistent with the Adviser's internal conflict of interest and allocation policies and the requirements of the Advisers Act, the 1940 Act and other applicable laws. In addition, an account managed by the Adviser, such as us, is expected to be considered for the allocation of investment opportunities together with other accounts managed by affiliates of the Adviser. There is no assurance that such opportunities will be allocated to any particular account equitably in the short-term or that any such account, including us, will be able to participate in all investment opportunities that are suitable for it.

Valuation

The Portfolio Companies in which the Fund invests ordinarily are privately held. As a result, we value, and the Adviser reviews and determines, in good faith, in accordance with the 1940 Act, the value of, these securities based on relevant information compiled by the Adviser and third-party pricing services (when available) as described under "Determination of Net Asset Value." Our interested Directors are associated with the Adviser and have an interest in the Adviser's economic success. The participation of the Adviser's investment professionals in our valuation process, and the interest of our interested Directors in the Adviser, could result in a conflict of interest as the management fee paid to the Adviser is based, in part, on our net assets.

Co-Investments and Related Party Transactions

In the ordinary course of business, we may enter into transactions with persons who are affiliated with us by reason of being under common control of the Adviser or its affiliates. In order to ensure that we do not engage in any prohibited transactions with any persons affiliated with us, we have implemented certain policies and procedures whereby our executive officers screen each of our transactions for any possible affiliations between us, the Adviser and its affiliates and our employees, officers, and directors. We will not enter into any such transactions unless and until we are satisfied that doing so will not raise concerns under the 1940 Act or, if such concerns exist, we have taken appropriate actions to seek review and approval of our Board or exemptive relief for such transaction. Our affiliations may require us to forgo attractive investment opportunities.

Material Non-Public Information

By reason of the advisory and/or other activities of the Adviser and its affiliates, the Adviser and its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, it may not be able to initiate a transaction for our account that it otherwise might have initiated. As a result, we may be frozen in an investment position that we otherwise might have liquidated or closed out or may not be able to acquire a position that we might otherwise have acquired.

Code of Ethics and Compliance Procedures

In order to address the conflicts of interest described above, we have adopted a code of ethics under Rule 17j-l under the 1940 Act. Similarly, the Adviser has separately adopted the "Adviser Code of Ethics." The Adviser Code of Ethics requires the officers and employees of the Adviser to act in the best interests of the Adviser and its client accounts (including us), act in good faith and in an ethical manner, avoid conflicts of interests with the client accounts to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Personnel subject to each code of ethics may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. In addition, each code of ethics is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part, and is available on the EDGAR Database on the SEC's website at *www.sec.gov.*

Our Directors and officers, and the officers and employees of the Adviser, are also required to comply with applicable provisions of the U.S. federal securities laws and make prompt reports to supervisory personnel of any actual or suspected violations of law.

In addition, the Adviser has built a professional working environment, firm-wide compliance culture, and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. The Adviser has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees, and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time.

PROXY VOTING POLICIES AND PROCEDURES

The Fund invests in securities issued by Portfolio Companies. As such, it is expected that proxies and consent requests received by the Fund will deal with matters related to the operative terms and business details of those Portfolio Companies.

To the extent that the Fund receives notices or proxies from Portfolio Companies (or to the extent the Fund receives proxy statements or similar notices in connection with any other portfolio securities), the Fund has delegated proxy voting responsibilities to the Adviser, subject to the oversight of the Board. The Adviser will vote proxies and respond to investor consent requests in the best interests of the Fund, as applicable, in accordance with the Adviser's Proxy Voting Policies and Procedures (the "Policies").

With respect to each proxy proposal, the Adviser will consider the period of time that the particular security is expected to be held for an account, the size of the holding, the costs involved with the proxy proposal, the existing corporate governance structure, and the current management and operations for the particular company. Typically, the Adviser will vote proxies in accordance with management's recommendations. However, in situations where the Adviser believes that management is acting on its own behalf or acting in a manner that is adverse to the rights of the company's stockholders, the Adviser will not vote with management. For each proxy, the Adviser also considers whether there are any specific facts and circumstances that may give rise to a material conflict of interest on the part of the Adviser in voting the proxy. If it is determined that a material conflict of interest may exist, the proxy will be referred to the Adviser's Chief Compliance Officer to decide if the Adviser may vote the proxy or if the proxy should be referred to the Fund to vote. All instances where the Adviser determines a material conflict of interest may exist are resolved in the best interests of the Fund.

Information regarding how the Fund voted proxies relating to portfolio securities held by the Fund during the most recent 12-month period ending June 30 will be available (1) without charge, upon request, by calling the Fund at (707) 653-6892; (2) on the Fund's website (www.pwrl.com); (3) by emailing legal@pwrl.com; and (4) on the SEC's website at www.sec.gov. In addition, copies of the Fund's proxy voting policies and procedures are also available by calling (707) 653-6892 and will be sent within three business days of receipt of a request.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. The following table sets forth the beneficial ownership as indicated in the Fund's books and records of each current Director, the Fund's officers, the officers and Directors as a group, and each person known to us to beneficially own 5% or more of the outstanding shares of our common stock.

The table shows such ownership as of September 15, 2025.

Name and Address	Shares owned	Percentage[(1)]
5% Owners		

Akkadian PowerLaw10 Series, a series of Corient Private Access Series LLC 600 Superior Ave. East, Suite 1510 Cleveland, OH 44114 USA	128,278,687	24.72%
PowerLaw10 Cayman, LP 6635 S Dayton St Ste 310 Greenwood Village CO 80111	55,194,480	10.64%
Interested Directors		
Michael Dinsdale	15,953,956	3.07%
Benjamin Black	14,297,957	2.76%
Independent Directors		
Nicholas Earl	1,551,749	0.30%
Lars Leckie	351,749	0.07%
Vivian Chow	628,499	0.12%
Officers		
Peter Smith	9,710,245	1.87%
Angela Stanley	2,610,729	0.50%
All officers and Directors as a group (7 persons)	**45,104,884**	**8.69%**

(1) Percentage based on 518,914,712 shares issued and outstanding as of September 15, 2025.

The address for each of the Directors and officers is c/o Powerlaw Corp., 631 Folsom Street, Ste A & B, San Francisco, California, 94107-3850.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Though we acquire and dispose of certain of our investments in privately negotiated transactions, including in connection with private secondary market transactions, we also use brokers in the normal course of our business. However, to the extent a broker-dealer is involved in a transaction, the price paid or received by us may reflect a mark-up or mark-down. Subject to policies established by our Board, the Adviser will be primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Adviser does not expect to execute transactions through any particular broker or dealer but will seek to obtain the best net results for us under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. The Adviser generally will seek reasonably competitive trade execution costs but will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the Exchange Act, the Adviser may select a broker based upon brokerage or research services provided to the Adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

LEGAL MATTERS

Eversheds Sutherland (US) LLP, located at 700 Sixth Street, N.W., Suite 700, Washington, DC 20001, serves as our legal counsel. Certain legal matters regarding the validity of the shares offered hereby will be passed upon for us by [ ].

ADMINISTRATOR, CUSTODIAN AND TRANSFER AGENT

Paralel Technologies LLC serves as the Fund administrator. The principal business address of Paralel Technologies LLC is 1700 Broadway, Suite 1850, Denver, Colorado 80290.

Our portfolio securities are held pursuant to a custodian agreement between us and U.S. Bank National Association. The principal business address of U.S. Bank National Association is 5065 Wooster Road, Cincinnati, Ohio 45226.

Equinti Trust Company, LLC serves as our transfer agent, distribution paying agent and registrar. The principal business address of Equinti Trust Company, LLC is 28 Liberty Street, Floor 53, New York, New York 10005.

INDEPENDENT AUDITORS

[ ], is the independent registered public accounting firm for the Fund and audits the Fund's financial statements. [ ] is located at [ ].

FINANCIAL STATEMENTS

[TO BE INCLUDED WITH SUBSEQUENT AMENDMENT]

PART C - OTHER INFORMATION

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

(1) Financial Statements:

Part A: [●]
Part B: [●]

(2) Exhibits:

(a)	Articles of Incorporation*
(b)	Bylaws*
(c)	Not Applicable
(d)	Not Applicable
(e)	Distribution Reinvestment Plan**
(f)	Not Applicable
(g)	Investment Advisory Agreement*
(h)	Not Applicable
(i)	Not Applicable
(j)	Custody Agreement*
(k)(1)	Fund Administration Services Agreement*
(k)(2)	License Agreement*
(l)	Opinion and Consent of Maryland Counsel**
(m)	Not Applicable
(n)	Consent of Independent Registered Public Accounting Firm**
(o)	Not Applicable
(p)	Not Applicable
(q)	Not Applicable
(r)(1)	Code of Ethics of Registrant*
(r)(2)	Code of Ethics of Adviser*
(s)	Filing Fee Table*
(t)	Power of Attorney*

* Filed herewith.
** To be included with subsequent amendment.

ITEM 26. MARKETING ARRANGEMENTS

Not Applicable.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses to be incurred in connection with the offering described in this registration statement. All figures are estimates

Registration Fees	$	[●]
Exchange Listing Fee	$	[●]
Printing	$	[●]
Legal	$	[●]

Accounting	$	[●]
Miscellaneous	$	[●]
Total	**$**	**[●]**

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

No person is directly or indirectly under common control with Registrant, except that the Registrant may be deemed to be controlled by Akkadian CEF Manager, LLC (the "Adviser"), the investment adviser to the Registrant. The Adviser was formed under the laws of the State of Delaware in 2025. Additional information regarding the Adviser is set out in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-134282).

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

Set forth below is the number of holders of securities of the Registrant as of September 15, 2025:

Title of Class	**Number of Record Holders**
Common Stock	596

ITEM 30. INDEMNIFICATION

Section 2-418 of the Maryland General Corporation Law allows for the indemnification of officers, directors and any corporate agents in terms sufficiently broad to indemnify these persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the Securities Act. Our certificate of incorporation and bylaws provide that we shall indemnify our directors and officers to the fullest extent authorized or permitted by law and this right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, we are not obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by the Board. The right to indemnification conferred includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

So long as we are regulated under the 1940 Act, the above indemnification is limited by the 1940 Act or by any valid rule, regulation or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

The Adviser and its affiliates (each, an "Indemnitee") are not liable to us for (i) mistakes of judgment or for action or inaction that such person reasonably believed to be in our best interests absent such Indemnitee's gross negligence, knowing and willful misconduct, or fraud or (ii) losses or expenses due to mistakes of judgment, action or inaction, or the negligence, dishonesty or bad faith of any broker or other agent of the Fund who is not an affiliate of such Indemnitee, provided that such person was selected, engaged or retained without gross negligence, willful misconduct, or fraud.

We will indemnify each Indemnitee against any liabilities relating to the offering of our common stock or our business, operation, administration or termination, if the Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, our interests and except to the extent arising out of the Indemnitee's gross negligence, fraud or knowing and willful misconduct. We may pay the expenses incurred by the Indemnitee in defending an actual or threatened civil or criminal action in advance of the final disposition of such action, provided the Indemnitee agrees to repay those expenses if found by adjudication not to be entitled to indemnification.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF ADVISER

A description of any other business, profession, vocation, or employment of a substantial nature in which the Adviser, and each managing director, executive officer or partner of the Adviser, is or has been, at any time during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set out in the Prospectus in the section entitled "Management of the Fund" and to the section of the Statement of Additional Information captioned "Management of the Fund." The information required by this Item 31 with respect to each director, officer or partner of the Adviser is incorporated by reference to Form ADV with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940, as amended (File No. 801-134282).

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

The Fund
Powerlaw Corp.
631 Folsom Street Ste A & B
San Francisco, California, 94107-3850

Transfer Agent
Equinti Trust Company, LLC
28 Liberty Street, Floor 53
New, New York 10005

Custodian
U.S. Bank National Association
5065 Wooster Road
Cincinnati, Ohio 45226

Adviser
Akkadian CEF Manager, LLC
631 Folsom Street Ste A & B
San Francisco, California, 94107-3850

Administrator
Paralel Technologies LLC
1700 Broadway, Suite 1850
Denver, Colorado 80290

ITEM 33. MANAGEMENT SERVICES

Not Applicable.

ITEM 34. UNDERTAKINGS

(1) We undertake to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than 10% from its net asset value as of the effective date of the registration statement; or (2) the net asset value increases to an amount greater than the net proceeds as stated in the prospectus.

(2) Not Applicable.

(3) Not Applicable.

(4) We undertake that:

a. For the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

b. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Not Applicable.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(7) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco and the State of California, on the 17th day of September, 2025.

Powerlaw Corp.

/s/ Michael Dinsdale

By: Michael Dinsdale
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form N-2 has been signed below by the following persons in the capacities indicated on the 17th day of September, 2025.

Signature	Title
*Vivian Chow Vivian Chow	Director
*Nicholas Earl Nicholas Earl	Director
*Lars Leckie Lars Leckie	Director
*Benjamin Black Benjamin Black	Director
/s/ Michael Dinsdale Michael Dinsdale	Director, Chief Executive Officer (Principal Executive Officer)
/s/ Peter Smith Peter Smith	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

*/s/ Peter Smith

Peter Smith, Attorney-in-Fact, pursuant to a power of attorney filed herewith.

EXHIBIT INDEX

(a)	Articles of Incorporation
(b)	Bylaws
(g)	Investment Advisory Agreement
(j)	Custody Agreement
(k)(1)	Fund Administration Services Agreement
(k)(2)	License Agreement
(r)(1)	Code of Ethics of Registrant
(r)(2)	Code of Ethics of Adviser
(s)	Filing Fee Table
(t)	Power of Attorney

Exhibit (a)

ARTICLES OF INCORPORATION
OF
POWERLAW CORP.

ARTICLE I

INCORPORATOR

The undersigned, Peter Smith, whose address is 6635 S Dayton St Ste 310, Greenwood Village, CO 80111, being at least 18 years of age, does hereby form a corporation under the laws of the State of Maryland.

ARTICLE II

CORPORATE TITLE

The name of the Corporation is: Powerlaw Corp. (the "Corporation").

ARTICLE III

BUSINESS PURPOSE

The purpose for which the Corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including, as applicable, and without limitation or obligation, engaging in business as a closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act").

ARTICLE IV

RESIDENT AGENT AND PRINCIPAL OFFICE

The name of the resident agent of the Corporation in the State of Maryland is Cogency Global Inc., whose address is 1519 York Road, Lutherville, MD 21093 (Baltimore County). The street address of the principal office of the Corporation in the State of Maryland is c/o Cogency Global Inc., 1519 York Road, Lutherville, MD 21093 (Baltimore County).

ARTICLE V

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 5.1 Number, Vacancies, Classification and Election of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors (the "Directors") of the Corporation is five, which number may be increased or decreased only by the Board of Directors pursuant to the bylaws of the Corporation (the "Bylaws"), but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The name of the Directors who shall serve until the first annual meeting of the Corporation's stockholders (the "Stockholders") and until their successors are duly elected and qualifies is:

Vivian Chow
Nick Earl
Lars Leckie
Benjamin Black
Michael Dinsdale

The Directors may increase the number of Directors and may fill any vacancy, whether resulting from an increase in the number of Directors or otherwise, on the Board of Directors occurring before the first annual meeting of Stockholders in the manner provided in the Bylaws.

Subject to applicable requirements of the 1940 Act, if the Corporation registers thereunder, and except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum, and any Director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

On the first date on which the Corporation shall have more than one Stockholder of record, the Directors (other than any Director elected solely by holders of one or more classes or series of preferred stock in connection with dividend arrearages) shall be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the Board of Directors, one class to hold office initially for a term expiring at the next succeeding annual meeting of Stockholders, another class to hold office initially for a term expiring at the second succeeding annual meeting of Stockholders and another class to hold office initially for a term expiring at the third succeeding annual meeting of Stockholders, with the members of each class to hold office until their successors are duly elected and qualify. At each annual meeting of the Stockholders, the successors to the class of Directors whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of Stockholders held in the third year following the year of their election and until their successors are duly elected and qualify.

Section 5.2 Extraordinary Actions. Except as specifically provided in Section 5.9 (relating to removal of Directors), and in Section 7.2 (relating to certain actions and certain amendments to the Charter), notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable and approved by the Board of Directors and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 5.3 Election of Directors. Except as otherwise provided in the Bylaws of the Corporation, each Director shall be elected by a plurality of the votes cast at a meeting of Stockholders duly called and at which a quorum is present.

Section 5.4 Quorum. The presence in person or by proxy of the holders of one-third of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of Stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the Charter, requires approval by a separate vote of one or more classes or series of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by such classes or series on such a matter shall constitute a quorum. To the extent permitted by Maryland law as in effect from time to time, the foregoing quorum provision may be changed by the Bylaws.

Section 5.5 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (including compensation for the Directors or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Bylaws.

Section 5.6 Preemptive Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 6.4 or as may otherwise be provided by contract, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

Section 5.7 Appraisal Rights. No holder of stock of the Corporation shall be entitled to exercise the rights of an objecting Stockholder under Title 3, Subtitle 2 of the MGCL or any successor provision thereto unless the Board of Directors, upon the affirmative vote of a majority of the entire Board of Directors, shall determine that such rights apply, with respect to all or any classes or series of

stock, or any proportion of the shares thereof, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 5.8 Determinations by the Board of Directors. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of any class or series of shares of the Corporation's stock) or the Bylaws; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation to the extent not otherwise delegated to the investment manager of the Corporation; any interpretation of the terms and conditions of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other entity; the compensation of Directors, officers, employees or agents of the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 5.9 Removal of Directors. Subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more Directors, any Director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of Directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular Director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such Director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 5.10 Stockholder Action by Written Consent. Except as otherwise provided in the Bylaws of the Corporation, Stockholders may take action or consent to any action by providing a consent in writing or by electronic transmission of the Stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of the Stockholders at which all Stockholders entitled to vote on the action were present and voted. If such action by written consent is taken, such written consent shall promptly be transmitted to the secretary of the Corporation, and the Corporation shall give notice of the action not later than 10 days after the effective date of the action to each holder of the Corporation's stock and to each Stockholder who, if the action had been taken at a meeting, would have been entitled to notice of the meeting.

ARTICLE VI

STOCK

Section 6.1 Authorized Shares. The Corporation has authority to issue 950,000,000 shares of stock, initially consisting of 950,000,000 shares of Common Stock, $0.001 par value per share ("Common Stock") and no shares of preferred stock, $0.001 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $950,000. If shares of one class of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article VI, the number of authorized shares of the former class or series shall be automatically decreased and the number of shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes and series that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. A majority of the entire Board of Directors, without any action by the Stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 6.2 Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of stock.

Section 6.3 Preferred Stock. The Board of Directors may classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock of any class or series from time to time, in one or more classes or series of stock, including Preferred Stock.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the Charter document filed with the SDAT.

Section 6.5 Inspection of Books and Records. A Stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such Stockholder has an improper purpose for requesting such inspection.

Section 6.6 Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws. The Board of Directors of the Corporation shall have the exclusive power, at any time, to make, alter, amend or repeal the Bylaws.

Section 6.7 No Issuance of Share Certificates. Unless otherwise provided by the Board of Directors, the Corporation shall not issue stock certificates. A Stockholder's investment shall be recorded on the books of the Corporation. To transfer his or her shares, a Stockholder shall submit an executed form to the Corporation, which form shall be provided by the Corporation upon request. Such transfer also will be recorded on the books of the Corporation. Upon issuance or transfer of Shares, the Corporation will provide the Stockholder with information concerning his or her rights with regard to such shares, as required by the Bylaws and the MGCL or other applicable law.

ARTICLE VII

AMENDMENTS; CERTAIN EXTRAORDINARY TRANSACTIONS

Section 7.1 Amendments Generally. The Corporation reserves the right from time to time to make any amendment to its Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on Stockholders, Directors and officers are granted subject to this reservation.

Section 7.2 Approval of Certain Extraordinary Actions and Charter Amendments.

(a) Required Votes. The affirmative vote of the holders of shares entitled to cast at least 80% of the votes entitled to be cast on the matter, each voting as a separate class, shall be necessary to effect:

(i) Any amendment to the Charter of the Corporation to make the Corporation's Common Stock a "redeemable security" or the conversion of the Corporation, whether by amendment to the Charter, merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);

(ii) The liquidation or dissolution of the Corporation and any amendment to the Charter of the Corporation to effect any such liquidation or dissolution; and

(iii) Any amendment to Section 5.1, Section 5.2, Section 5.9, Section 7.1 or this Section 7.2; provided, however, that, if the Continuing Directors (as defined herein), by a vote of at least a majority of such Continuing Directors, in addition to approval by the Board of Directors, approve such proposal or amendment, the affirmative vote of the holders of a majority of the votes entitled to be cast shall be sufficient to approve such matter.

(b) Continuing Directors. "Continuing Directors" means (i) the Directors identified in Section 5.1, (ii) the Directors whose nomination for election by the Stockholders or whose election by the Directors to fill vacancies is approved by a majority of the Directors identified in Section 5.1, who are on the Board of Directors at the time of the nomination or election, as applicable, or (iii) any successor Directors whose nomination for election by the Stockholders or whose election by the Directors to fill vacancies is approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board of Directors at the time of the nomination or election, as applicable.

ARTICLE VIII

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 8.1 Limitation of Liability. To the maximum extent that the Maryland Law in effect from time to time permits limitation of the liability of Directors and officers of a corporation, no present or former Director or officer of the Corporation shall be liable to the Corporation or its Stockholders for money damages.

Section 8.2 Indemnification and Advance of Expenses. To the maximum extent permitted by Maryland law from time to time, the Corporation shall indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former Director or officer of the Corporation or (b) any individual who, while a Director or officer of the Corporation and at the request of the Corporation, serves or has served as a Director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former Director or officer of the Corporation. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment of expenses provided in the Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise. Neither the amendment nor repeal of this Article VIII, nor the adoption or amendment of any other provision of the Charter of the Corporation inconsistent with this Article VIII, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. No provision of this Article VIII shall be effective to protect or purport to protect any Director or officer of the Corporation against liability to the Corporation or its Stockholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Section 8.3 1940 Act. In the event the Corporation registers as an investment company under the 1940 Act, the provisions of this Article VIII shall be subject to the limitations of the 1940 Act.

Section 8.4 Amendment or Repeal. Neither the amendment nor repeal of this Article VIII, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VIII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VIII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX

EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of a different forum, and except for any claims made under the federal U.S. securities laws, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in Section 1-101(p) of the MGCL, (b) any derivative action or proceeding brought on behalf of the Corporation, (c) any action asserting a claim of breach of any duty owed by any Director, officer or employee of the Corporation to the Corporation or to the Stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any Director, officer or employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or the Bylaws, or (e) any other action asserting a claim against the Corporation or any Director, officer or employee of the Corporation that is governed by the internal affairs doctrine. With respect to any proceeding described in the foregoing sentence that is in the Circuit Court for Baltimore City, Maryland, the Corporation and its Stockholders consent to the assignment of the proceeding to the Business and Technology Case Management Program pursuant to Maryland Rule 16-308 or any successor thereof. Unless the Corporation consents in writing to the selection of a different forum, to the fullest extent permitted by applicable law, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, I have signed these articles and acknowledge the same to be my act this 5th day of September, 2025.

SIGNATURE OF INCORPORATOR

/s/ Peter Smith
Peter Smith

Exhibit (b)

POWERLAW CORP.

BYLAWS

September 5, 2025

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of Powerlaw Corp. (the "Corporation") in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting. To the fullest extent of Maryland law, the Board of Directors may determine that the meeting not be held at any place but instead may be held solely by means of remote communication.

Section 2. ANNUAL MEETING. The annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation, if and to the extent required by applicable law, shall be held on a date and at the time set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. The Chairman of the Board of Directors, the chief executive officer, the president or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation upon the written request of the holders of shares of stock of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class).

(b) Stockholder Requested Special Meetings.

(1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request

Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority (the "Special Meeting Percentage") of the holders of shares of stock of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class) (such request, the "Special Meeting Request") shall be delivered to the secretary. In addition, the Special Meeting Request (a) shall set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) shall bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) shall set forth the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed) and the class, series and number of all shares of stock of the Corporation which are owned by each such stockholder, and the nominee holder for, and number of, shares owned by such stockholder beneficially but not of record, (d) shall be sent to the secretary by registered mail, return receipt requested and (e) shall be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the Chairman of the Board of Directors, the chief executive officer, the president or the Board of Directors, in each case by the individual that called the meeting. In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m. local time on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Directors fails to designate a place for a Stockholder Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the Chairman of the Board of Directors, the chief executive officer, the president or the Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary, the secretary shall: (a) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (b) if the notice of meeting has been mailed and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the secretary's intention to revoke the notice of the meeting, revoke the notice of the meeting at any time before ten days before the commencement of the meeting. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The Board of Directors, the Chairman of the Board of Directors or the president may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any

purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the secretary until the earlier of (a) five Business Days after receipt by the secretary of such purported request and (b) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE OF MEETINGS. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting, and to each stockholder not entitled to vote who is entitled to notice of the meeting, written or printed notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. A single notice shall be effective as to all stockholders who share an address, except to the extent that a stockholder at such address objects to such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II, or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a "public announcement" (as defined in Section 11(c)(3)) of such postponement or cancellation prior to the meeting.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the Chairman of the Board of Directors, if any, or, in the case of a vacancy in the office or absence of the Chairman of the Board of Directors, by one of the following officers present at the meeting: the Vice Chairman of the Board of Directors, if any, the chief executive officer, the president, any vice president, the secretary, the treasurer or, solely in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the stockholders, an assistant secretary, or, in the absence of assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies or other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when the

polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. The presence in person or by proxy of the holders of shares of stock of the Corporation equal to one-third of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum. This section shall not affect any requirement under any statute or the charter of the Corporation for the vote necessary for the adoption of any measure.

If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to (a) adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting or (b) conclude the meeting without adjournment to another date. If a meeting is adjourned and a quorum is present at such adjournment, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 7. VOTING. Directors shall be elected, at all meetings of the stockholders at which directors are to be elected, by a plurality of the votes cast on the matter. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the charter of the Corporation. Unless otherwise provided in the charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the holder of the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall become invalid due to the adjournment or postponement of a meeting of stockholders, or a change in the record date for such meeting, unless so provided in the proxy. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person

specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chair of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor thereto. The inspectors, if any, shall (a) determine the number of shares of stock represented at the meeting, in person or by proxy and the validity and effect of proxies, (b) receive and tabulate all votes, ballots or consents, (c) report such tabulation to the chair of the meeting, (d) hear and determine all challenges and questions arising in connection with the right to vote and (e) do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each such report shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of meeting, (B) by or at the direction of the Board of Directors or (C) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 11(a).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (or if an annual meeting has not previously been held), notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each individual whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of such individual, (ii) the class, series and number of any shares of stock of the Corporation that are beneficially owned by such individual, (iii) the date such shares were acquired and the investment intent of such acquisition, (iv) such individual's written consent to being named in the proxy statement as a nominee, (v) such individual's certification that he or she currently intends to serve as a director for the full term for which he or she is standing (if so elected) and (vi) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder; (B) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the reasons for proposing such business at the meeting and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom; (C) as to the stockholder giving the notice and any Stockholder Associated Person, (i) the class, series and number of all shares of stock of the Corporation which are owned by such stockholder and by such Stockholder Associated Person, if any, (ii) the nominee holder for,

and number of, shares owned beneficially but not of record by such stockholder and by any such Stockholder Associated Person, (iii) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk of share price changes for, or to increase the voting power of, such stockholder or any such Stockholder Associated Person with respect to any shares of stock of the Corporation (collectively, "Hedging Activities") and (iv) a general description of whether and the extent to which such stockholder or such Stockholder Associated Person has engaged in Hedging Activities with respect to shares of stock or other equity interests of any other company; (D) as to the stockholder giving the notice and any Stockholder Associated Person covered by clauses (B) or (C) of this paragraph (2) of this Section 11(a), (i) the name and address of such stockholder, as they appear on the Corporation's stock ledger and current name and address, if different, and of such Stockholder Associated Person, and (ii) the investment strategy or objective, if any, of such stockholder or Stockholder Associated Person and a copy of the prospectus, offering memorandum or similar document, if any provided to investors or potential investors in such stockholder or Stockholder Associated Person; and (E) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(3) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(4) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (a) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (b) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (c) any person controlling, controlled by or under common control with such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (a)(2) of this Section 11 shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate to a material extent, such information may be deemed not to have been provided in accordance with this Section 11. Upon written request by the secretary or the Board of Directors, any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11 and (B) a written update of any information previously submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written

update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, "public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the Investment Company Act of 1940, as amended (the "Investment Company Act").

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the charter of the Corporation or these Bylaws, Subtitle 7 of Title 3 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 14. STOCKHOLDER ACTION BY WRITTEN CONSENT. Stockholders may take action or consent to any action by providing a consent in writing or by electronic transmission of the stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of the stockholders at which all stockholders entitled to vote on the action were present and voted. If such action by written consent is taken, such written consent shall promptly be transmitted to the secretary of the Corporation, and the Corporation shall give notice of the action not later than 10 days after the effective date of the action to each holder of the Corporation's stock and to each stockholder who, if the action had been taken at a meeting, would have been entitled to notice of the meeting.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than nine, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board of Directors or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held from time to time at such places and times as provided by the Board of Directors by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board of Directors, the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without notice other than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the charter of the Corporation or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute or the charter. If enough directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute or the charter.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the Chairman of the Board of Directors or, in the absence of the Chairman, the Vice Chairman of the Board of Directors, if any, shall act as Chairman. In the absence of both the Chairman and Vice Chairman of the Board of Directors, the chief executive officer or in the absence of the chief executive officer, the president or in the absence of the president, a director chosen by a majority of the directors present, shall act as Chairman. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, a person appointed by the Chairman, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Subject to the requirements of the Investment Company Act, participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. WRITTEN CONSENT BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission and is filed with the minutes of proceedings of the Board of Directors; provided however, this Section 10 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder, if any. Pursuant to the Corporation's election in Article V of the charter, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, (a) any vacancy on the Board of Directors may be filled only by a majority of the remaining directors even if the remaining directors do not constitute a quorum, and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person’s professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation or the application of improper principles or practices of accounting may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 17. EMERGENCY PROVISIONS. Notwithstanding any other provision in the charter or these Bylaws, this Section 17 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an “Emergency”). During any Emergency, unless otherwise provided by the Board of Directors, (a) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio and (c) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Valuation Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board of Directors shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. WRITTEN CONSENT BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate one or more alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board of Directors, the members of the committee shall have the power to fill any vacancies on the committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, a chief investment officer, a chief compliance officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The Board of Directors may designate a Chairman of the Board of Directors and a Vice Chairman of the Board of Directors, who shall not, solely by reason of such designation, be officers of the Corporation but shall have such powers and duties as determined by the Board of Directors from time to time. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until death, resignation or removal in the manner hereinafter provided. Any two or more offices, except president and vice president, may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the Chairman of the Board of Directors, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the president shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 6. CHIEF INVESTMENT OFFICER. The Board of Directors may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 8. CHIEF COMPLIANCE OFFICER. The chief compliance officer, subject to the direction of and reporting to the Board of Directors, shall be responsible for the oversight of the Corporation's compliance with the federal securities laws. The designation, compensation and removal of the chief compliance officer must be approved by the Board of Directors, including a majority of the directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of the Corporation. The chief compliance officer shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time.

Section 9. PRESIDENT. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief executive officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 10. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there is more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president and shall perform such other duties as from time to time may be assigned to such vice president by the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general, perform such other duties as from time to time may be assigned to him by the chief executive officer, the president or the Board of Directors.

Section 12. TREASURER. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president or the Board of Directors.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII

STOCK

Section 1. CERTIFICATES; REQUIRED INFORMATION. The Corporation may issue some or all of the shares of any or all of the Corporation's classes or series of stock without certificates if authorized by the Board of Directors. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates. If a class or series of stock is authorized by the Board of Directors to be issued without certificates, no stockholder shall be entitled to a certificate or certificates representing any shares of such class or series of stock held by such stockholder unless otherwise determined by the Board of Directors and then only upon written request by such stockholder to the secretary of the Corporation.

Section 2. TRANSFERS. All transfers of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares

are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of uncertificated shares, to the extent then required by the MGCL, the Corporation shall provide to record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment or postponement thereof, except when the meeting is adjourned or postponed to a date more than 120 days after the record date fixed for the original meeting, in which case a new record date shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

Section 7. EXCLUSIVE FORUM. Unless the Corporation consents in writing to the selection of a different forum, and except for any claims made under the federal U.S. securities laws, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in Section 1-101(q) of the MGCL, (b) any derivative action or proceeding brought on behalf of the Corporation, (c) any action asserting a claim of breach of any duty owed by any director, officer or employee of the Corporation to the Corporation or to the stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any director, officer or employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws or (e) any other action asserting a claim against the Corporation or any director, officer or employee of the Corporation that is governed by the internal affairs doctrine. With respect to any proceeding described in the foregoing sentence that is in the Circuit Court for Baltimore

City, Maryland, the Corporation and its stockholders consent to the assignment of the proceeding to the Business and Technology Case Management Program pursuant to Maryland Rule 16-308 or any successor thereof. Unless the Corporation consents in writing to the selection of a different forum, to the fullest extent permitted by applicable law, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland". The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law and the Investment Company Act in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has

served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the charter of the Corporation and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors or any duly authorized committee thereof, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the charter of the Corporation or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

No provision of this Article XI shall be effective to protect or purport to protect any director or officer of the Corporation against liability to the Corporation or its stockholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIII

INVESTMENT COMPANY ACT

In the event the Corporation registers as an investment company under the Investment Company Act, if and to the extent that any provision of the MGCL, including, without limitation, Subtitle 6 and, if then applicable, Subtitle 7, of Title 3 of the MGCL, or any provision of the Charter or these Bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act shall control.

ARTICLE XIV

INSPECTION OF RECORDS

A stockholder that is otherwise eligible under applicable law to inspect the Corporation’s books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection.

ARTICLE XV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power, at any time, to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Exhibit (g)

INVESTMENT ADVISORY AGREEMENT
BETWEEN
POWERLAW CORP.
AND
AKKADIAN CEF MANAGER, LLC

This Investment Advisory Agreement (the "Agreement") is made as of September 16, 2025 by and between Powerlaw Corp., a Maryland corporation (the "Company"), and Akkadian CEF Manager, LLC, a Delaware limited liability company (the "Adviser").

WHEREAS, the Company is a non-diversified, closed-end management investment company that is registered as a closed-end fund under the Investment Company Act of 1940, as amended (together with the rules promulgated thereunder, the "1940 Act");

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (together with the rules promulgated thereunder, the "Advisers Act");

WHEREAS, the Company desires to retain the Adviser to provide investment advisory services to the Company in the manner and on the terms and conditions hereinafter set forth; and

WHEREAS, the Adviser is willing to provide investment advisory services to the Company in the manner and on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Adviser hereby agree as follows:

1. In General.

The Adviser agrees, all as more fully set forth herein, to act as investment adviser to the Company with respect to the investment of the Company's assets and to supervise and arrange for the day-to-day operations of the Company and the purchase of assets for and the sale of assets held in the investment portfolio of the Company.

2. Duties and Obligations of the Adviser with Respect to Investment of Assets of the Company.

(a) Subject to the succeeding provisions of this paragraph and subject to the direction and control of the Company's board of directors (the "Board" and each member a "Director"), the Adviser shall act as the investment adviser to the Company and shall manage the investment and reinvestment of the assets of the Company. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) execute, close, service and monitor the investments that the Company makes; (iv) determine the securities and other assets that the Company will purchase, retain or sell; (v) perform due diligence on prospective portfolio companies; (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds, and (vii), subject to the Company's policies and procedures, manage the capital structure of the Company, including, but not limited to, asset and liability management. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing or to refinance existing debt financing, the Adviser shall arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments on behalf of the Company through a subsidiary or special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such subsidiary or special purpose vehicle and to make such investments through such subsidiary or special purpose vehicle (in accordance with the 1940 Act). Nothing contained herein shall be construed to restrict the Company's right to hire its own employees or to contract for administrative services to be performed by third parties, including but not limited to, the calculation of the net asset value of the Company's shares of common stock (the "Shares").

(b) In the performance of its duties under this Agreement, the Adviser shall at all times use all reasonable efforts to conform to, and act in accordance with, any requirements imposed by (i) the provisions of the 1940 Act, and of any rules or regulations in force thereunder, subject to the terms of any exemptive order applicable to the Company; (ii) any other applicable provision of law; (iii) the provisions of the Company's Articles of Incorporation and the Company's Bylaws, as such documents may be amended from time to time; (iv) the investment objective, policies and restrictions applicable to the Company as set forth in the reports and/or registration statements that the Company files with the Securities and Exchange Commission (the "SEC"), as they may be amended from time to time by the Board; and (v) any policies and determinations of the Board and provided in writing to the Adviser.

(c) The Adviser may engage one or more investment advisers (each, a "Sub-Adviser") which are registered under the Advisers Act to act as sub-advisers to provide the Company any of the services required to be performed by the Adviser under the Agreement, all as shall be set forth in a written contract (each, a "Sub-Advisory Agreement") to which the Adviser and Sub-Adviser shall be parties, which Sub-Advisory Agreement shall be subject to approval by the vote of a majority of the members of the Board who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of the Adviser, any sub-adviser, or of the Company (each, an "Independent Director"), cast in person at a meeting called for the purpose of voting on such approval and, to the extent required by the 1940 Act, by the vote of a majority of the outstanding voting securities of the Company and otherwise consistent with the terms of the 1940 Act. The Adviser and not the Company shall be responsible for any compensation payable to any Sub-Adviser; provided, however, that the Adviser shall have the right to direct the Company to pay directly to any Sub-Adviser the amounts due and payable to such Sub-Adviser from the fees and expenses payable to the Adviser under this Agreement.

(d) The Adviser will maintain all books and records with respect to the Company's securities transactions required by sub-paragraphs (b)(5), (6), (9) and (10) and paragraph (f) of Rule 31a-1 under the 1940 Act (other than those records being maintained by the administrator to the Company under the administration agreement), or by the Company's custodian or transfer agent and preserve such records for the periods prescribed therefor by Rule 31a-2 of the 1940 Act. The Adviser shall have the right to retain copies, or originals where required by Rule 204-2 promulgated under the Advisers Act, of such records to the extent required by applicable law, subject to observance of its confidentiality obligations under this Agreement.

(e) The expenses incurred by the Adviser and its officers, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser and not by the Company. For the avoidance of doubt, unless the Adviser elects to bear or waive any of the following costs (in its sole and absolute discretion), the Company shall bear all other costs and expenses of its operations and transactions, including, without limitation, those relating to:

(i) the organization of the Company;

(ii) calculating net asset value (including the cost and expenses of any independent valuation firm);

(iii) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of the investment teams, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Company's rights;

(iv) fees and expenses incurred by the Adviser (and its affiliates) or the administrator (or its affiliates) payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring the Company's investments and monitoring investments and portfolio companies on an ongoing basis;

(v) any and all fees, costs and expenses incurred in connection with the incurrence of leverage and indebtedness of the Company, including borrowings, dollar rolls, reverse purchase agreements, credit facilities, securitizations, margin financing and derivatives and swaps, and including any principal or interest on the Company's borrowings and indebtedness (including, without limitation, any fees, costs, and expenses incurred in obtaining lines of credit, loan

commitments, and letters of credit for the Company's account and in making, carrying, funding and/or otherwise resolving investment guarantees);

(vi) offerings, sales, and repurchases of the Shares and other securities;

(vii) fees and expenses payable under any underwriting, dealer manager or placement agent agreements, if any;

(viii) investment advisory fees payable under Section 6 of this Agreement;

(ix) fees and expenses, if any, payable under the administration agreement;

(x) the Company's allocable portion of the cost of the Company's chief financial officer, treasurer, chief compliance officer, and their respective staffs;

(xi) any applicable administrative agent fees or loan arranging fees incurred with respect to the Company's portfolio investments by the Adviser, the administrator or an affiliate thereof;

(xii) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the Company's benefit (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems, general ledger or portfolio accounting systems and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses);

(xiii) costs incurred in connection with investor relations, Board relations, and with preparing for and effectuating a listing of the Shares on any securities exchange;

(xiv) transfer agent, dividend agent and custodial fees and expenses;

(xv) federal and state registration fees;

(xvi) all costs of registration and listing the Shares on any securities exchange;

(xvii) federal, state and local taxes;

(xviii) fees and expenses of the Independent Directors, including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the Independent Directors;

(xix) costs of preparing and filing reports or other documents required by the SEC or other regulators, and all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Company's activities and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Company and its activities;

(xx) costs of any reports, proxy statements or other notices to shareholders, including printing costs;

(xxi) fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

(xxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors, tax preparers and outside legal costs;

(xxiii) proxy voting expenses;

(xxiv) all expenses relating to payments of dividends or interest or distributions in cash or any other form made or caused to be made by the Board to or on account of holders of the securities of the Company, including in connection with any distribution reinvestment plan or direct stock purchase plan;

(xxv) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Company's assets for tax or other purposes;

(xxvi) allocable fees and expenses associated with marketing efforts on behalf of the Company;

(xxvii) all fees, costs and expenses of any litigation involving the Company or its portfolio companies and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to Company's affairs;

(xxviii) fees, costs and expenses of winding up and liquidating the Company's assets; and

(xxix) all other expenses incurred by the Company, the Adviser or the administrator in connection with administering the Company's business.

(f) The Adviser is hereby authorized, on behalf of the Company and at the direction of the Board pursuant to delegated authority, to possess, transfer, mortgage, pledge or otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, the Company's investments and other property and funds held or owned by the Company, including voting and providing consents and waivers with respect to the Company's investments and exercising and enforcing rights with respect to any claims relating to the Company's investments and other property and funds, including with respect to litigation, bankruptcy or other reorganization.

(g) The Adviser will not typically use a broker or dealer, but if a broker or dealer is required to effectuate a transaction on behalf of the Company, the Adviser will engage one as described below. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Adviser will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Adviser will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Company and other clients of the Adviser. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser to the Company and its other clients and that the total commissions paid by the Company will be reasonable in relation to the benefits to the Company over the long term, subject to review by the Board from time to time with respect to the extent and continuation of such practice to determine whether the Company benefits, directly or indirectly, from such practice.

(h) The Adviser will provide to the Board such periodic and special reports as it may reasonably request.

3. Services Not Exclusive.

Nothing in this Agreement shall prevent the Adviser or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, whether or not the investment objectives or policies of any such other person, firm, or corporation are similar to those of the Company, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Adviser or any of its officers, employees or agents from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting.

4. Confidentiality.

The parties hereto agree that each shall treat confidentially all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including all "nonpublic personal information," as defined under the Gramm-Leach-Bliley Act of 1999 (Public Law 106-102, 113 Stat. 1338), shall be used by the other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party, except that such confidential information may be disclosed to an affiliate or agent of the disclosing party to be used for the sole purpose of providing the services set forth herein. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is requested by or required to be disclosed to any governmental or regulatory authority, including in connection with any required regulatory filings or examinations, by judicial or administrative process or otherwise by applicable law or regulation.

5. Expenses.

During the term of this Agreement, the Adviser will bear all compensation expense (including health insurance, pension benefits, payroll taxes and other compensation related matters) of its employees and shall bear the costs of any salaries of any officers or Directors of the Company who are affiliated persons (as defined in the 1940 Act) of the Adviser (to the extent such salaries are not covered under Section 2(e)(x) above).

6. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (the "Management Fee"), payable quarterly in arrears, commencing upon the effective date of the Fund's initial registration statement on Form N-2 (File No. 333-[ ]) (the "Effective Date"). Prior to the Effective Date, the Adviser shall not charge a management fee to the Company. The Management Fee shall be calculated at an annual rate of 2.50% of average total assets (which excludes cash and cash equivalents, but includes assets financed using leverage) at the end of the two most recently completed calendar quarters. The Management Fee for any partial quarter will be appropriately prorated.

7. Indemnification.

The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and shall not be responsible for any action of the Board in following or declining to follow any advice or recommendations of the Adviser. The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs, demands, charges, claims and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of any actions or omissions or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 7 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of fraud, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the SEC or its staff thereunder).

8. Duration and Termination.

(a) This Agreement shall become effective as of the first date written above. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, (i) by the vote of a majority of the Board or the stockholders holding a majority of the outstanding Shares of the Company's common stock (which is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company), or by the Adviser. The provisions of Section 7 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 6 through the date of termination or expiration.

(b) Unless earlier terminated pursuant to clause (a) above, this Agreement shall remain in effect for an initial two-year term and then from year-to-year thereafter if approved annually, provided that such continuance is specifically approved by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Directors in accordance with the requirements of the 1940 Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

9. Notices.

Any notice or other communication to be delivered pursuant to this Agreement shall be in writing, and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail, if sent during normal business hours of the recipient, if not, then on the next business day, (c) three days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be addressed to the other party at the address shown in the books and records of the Company or at such other address as a such party may designate by 10 days' advance written notice.

10. Amendment of this Agreement.

This Agreement may be amended by mutual consent of the parties, subject to the requirements of applicable law.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Maryland and in accordance with the applicable provisions of the 1940 Act. In such case, to the extent the applicable laws of the State of Maryland, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control.

12. Miscellaneous.

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of, the parties hereto and their respective successors.

13. Counterparts.

This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

POWERLAW CORP.

By: /s/ Peter Smith
Name: Peter Smith
Title: Treasurer

AKKADIAN CEF MANAGER, LLC

By: /s/ Peter Smith
Name: Peter Smith
Title: Managing Director

Exhibit (j)

CUSTODY AGREEMENT

THIS AGREEMENT is made and entered into as of the last date on the signature page, by and between **POWERLAW CORP.**, a Maryland Corporation (the "Fund"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota (the "Custodian").

WHEREAS, the Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified management investment company; and

WHEREAS, the Custodian is a bank having the qualifications prescribed in Section 26(a)(1) of the 1940 Act; and

WHEREAS, the Board of Directors (as defined below) has delegated to the Custodian the responsibilities set forth in Rule 17f-5(c) under the 1940 Act and the Custodian is willing to undertake the responsibilities and serve as the foreign custody manager for the Fund.

WHEREAS, the Fund desires to retain the Custodian to act as custodian of its cash and securities; and

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Whenever used in this Agreement, the following words and phrases shall have the meanings set forth below unless the context otherwise requires:

1.01 "Authorized Person" means any Officer or person (including an investment advisor or other agent) who has been designated by written notice as such from the Fund or the Fund's investment advisor or other agent. Such officer or person shall continue to be an Authorized Person until such time as the Custodian receives Written Instructions from the Fund or the Fund's investment advisor or other agent that any such person is no longer an Authorized Person.

1.02 "Board of Directors" shall mean the individuals duly appointed to the Board of Directors pursuant to the Fund's Articles of Incorporation and Bylaws, each as may be amended from time to time.

1.03 "Book-Entry System" shall mean a federal book-entry system as provided in Subpart O of Treasury Circular No. 300, 31 CFR 306, in Subpart B of 31 CFR Part 350, or in such book-entry regulations of federal agencies as are substantially in the form of such Subpart O.

1.04 "Business Day" shall mean any day recognized as a settlement day by The New York Stock Exchange, Inc., and any other day for which the Fund computes the net asset value of Shares of the Fund.

1.05 "Eligible Foreign Custodian" has the meaning set forth in Rule 17f-5(a)(1) of the 1940 Act, including a majority-owned or indirect subsidiary of a U.S. Bank (as defined in Rule 17f-5 of the 1940 Act), a bank holding company meeting the requirements of an Eligible Foreign Custodian (as set forth in Rule 17f-5 of the 1940 Act or by other appropriate action of the SEC), or a foreign branch of a Bank (as defined in Section 2(a)(5) of the 1940 Act) meeting the requirements of a custodian under Section 17(f) of the 1940 Act; the term does not include any Eligible Securities Depository.

1.06 "Eligible Securities Depository" shall mean a system for the central handling of securities as that term is defined in Rule 17f-4 and 17f-7 under the 1940 Act.

1.07 "FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

1.08 "Foreign Securities" means any of the Fund's investments (including foreign currencies) for which the primary market is outside the United States and such cash and cash equivalents as are reasonably necessary to effect the Fund's transactions in such investments.

1.09 "Fund Custody Account" shall mean any of the accounts in the name of the Fund, which is provided for in Section 3.2 below.

1.10 "IRS" shall mean the Internal Revenue Service.

1.11 "Officer" shall mean the Chairman, President, Chief Executive Officer, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, Chief Financial Officer, or any Assistant Treasurer of the Fund.

1.12 "SEC" shall mean the U.S. Securities and Exchange Commission.

1.13 "Securities" shall include, without limitation, common and preferred stocks, bonds, call options, put options, debentures, notes, bank certificates of deposit, bankers' acceptances, mortgage-backed securities or other obligations, and any certificates, receipts, warrants or other instruments or documents representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights or interests therein, or any similar property or assets that the Custodian or its agents have the facilities to clear and service.

1.14 "Securities Depository" shall mean The Depository Trust Company and any other clearing agency registered with the SEC under Section 17A of the Securities Exchange Act of 1934, as amended (the "1934 Act"), which acts as a system for the central handling of Securities where all Securities of any particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the Securities.

1.15 "Shares" shall mean, with respect to a Fund, the shares of common stock issued by the Fund on account of the Fund.

1.16 "Straight Through Processing" shall have the meaning assigned to it in Section 4.07 of this Agreement.

1.17 "Sub-Custodian" shall mean and include (i) any branch of a "U.S. bank," as that term is defined in Rule 17f-5 under the 1940 Act, and (ii) any "Eligible Foreign Custodian", as that term is defined in Rule 17f-5 under the 1940 Act, having a contract with the Custodian which the Custodian has determined will provide the standard of care applicable to a foreign custodian, which shall be that of a prudent, professional custodian acting in the jurisdiction where the foreign custodian performs its custodial services, of assets of the Fund based on the standards specified in Section 3.3 below. Such contract shall be in writing and shall include provisions that provide: (i) for indemnification or insurance arrangements (or any combination of the foregoing) such that the Fund will be adequately protected against the risk of loss of assets held in accordance with such contract; (ii) that the Foreign Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Sub-Custodian or its creditors except a claim of payment for their safe custody or administration, in the case of cash deposits, liens or rights in favor of creditors of the Sub-Custodian arising under bankruptcy, insolvency, or similar laws; (iii) that beneficial ownership for the Foreign Securities will be freely transferable without the payment of money or value other than for safe custody or administration; (iv) that adequate records will be maintained identifying the assets as belonging to the Fund or as being held by a third party for the benefit of the Fund; (v) that the Fund's independent public accountants will be given access to those records or confirmation of the contents of those records; and (vi) that the Fund will receive periodic reports with respect to the safekeeping of the Fund's assets, including, but not limited to, notification of any transfer to or from a Fund's accounts or third party accounts containing assets held for the benefit of the Fund. Such contract may contain, in lieu of any or all of the provisions specified in (i)-(vi) above, such other provisions that the Custodian determines will provide, in their entirety, the same or a greater level of care and protection for Fund assets as the specified provisions.

1.18 "Written Instructions" shall mean (i) written communications received by the Custodian and signed by an Authorized Person (ii) communications by e-mail or any other such system from one or more persons reasonably believed by the Custodian to be an Authorized Person, or (iii) communications between electronic devices.

ARTICLE II.

APPOINTMENT OF CUSTODIAN

2.01 Appointment. The Fund hereby appoints the Custodian as custodian of all Securities and cash owned by or in the possession of the Fund at any time during the period of this Agreement, on the terms and conditions set forth in this Agreement, and the Custodian hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement. The Fund hereby delegates to the Custodian, subject to Rule 17f-5(b), the responsibilities with respect to the Fund's Foreign Securities, and the Custodian hereby accepts such delegation as foreign custody manager with respect to the Fund. The services and duties of the Custodian shall be confined to those matters expressly set forth herein, and no implied duties are assumed by or may be asserted against the Custodian hereunder.

2.02 Documents to be Furnished. The following documents, including any amendments thereto, will be provided contemporaneously with the execution of the Agreement to the Custodian by the Fund:

(a) A copy of the Fund's Articles of Incorporation;

(b) A copy of the Fund's Bylaws;

(c) A copy of the resolution of the Board of Directors of the Fund appointing the Custodian;

(d) A copy of the current prospectus of the Fund (the "Prospectus");

(e) A certification of the Chairman or the President and the Secretary of the Fund setting forth the names and signatures of the current Officers of the Fund and other Authorized Persons; and

(f) An executed authorization required by the Shareholder Communications Act of 1985, attached hereto as Exhibit B.

2.03 Notice of Appointment of Transfer Agent. The Fund agrees to notify the Custodian in writing of the appointment, termination or change in appointment of any transfer agent of the Fund, except if the Fund appoints an affiliate of the Custodian to serve as transfer agent of the Fund, the Custodian hereby waives the Fund's obligation to provide such written notice.

ARTICLE III.

CUSTODY OF CASH AND SECURITIES

3.01 Segregation. All Securities and non-cash property held by the Custodian for the account of the Fund (other than Securities maintained in a Securities Depository, Eligible Securities Depository or Book-Entry System) shall be physically segregated from other Securities and non-cash property in the possession of the Custodian (including the Securities and non-cash property of the other series of the Fund, if applicable) and shall be identified as subject to this Agreement. The Custodian shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Securities and non-cash property of the Fund, except pursuant to the direction of the Fund under terms of this Agreement.

3.02 Fund Custody Accounts. The Custodian shall open and maintain in its trust department a custody account in the name of the Fund, subject only to draft or order of the Custodian, in which the Custodian shall enter and carry all Securities, cash and other assets of the Fund which are delivered to it. The Custodian shall be authorized to open such additional accounts as may be necessary or convenient for administration of its duties hereunder.

3.03 Appointment of Agents.

(a) In its discretion, the Custodian may appoint one or more Sub-Custodians to establish and maintain arrangements with (i) Eligible Securities Depositories or (ii) Eligible Foreign Custodians that are members of the Sub-Custodian's network to hold Securities and cash of the Fund and to carry out such other provisions of this Agreement as it may determine; provided, however, that the appointment of any such agents and maintenance of any Securities and cash of the Fund shall be at the Custodian's expense and shall not relieve the Custodian of any of its obligations or liabilities under this Agreement. The Custodian shall be liable for the actions of any Sub-Custodians (regardless of whether assets are maintained in the custody of a Sub-Custodian, a member of its network or an Eligible Securities Depository) appointed by it as if such actions had been done by the Custodian. The Custodian shall be responsible for the prudent selection of a Sub-Custodian within a particular jurisdiction after considering all factors relevant to the safekeeping of such assets and for periodically monitoring such selection to determine that such selection continues to be prudent within the particular jurisdiction.

(b) If, after the initial appointment of Sub-Custodians, the Custodian wishes to appoint other Sub-Custodians to hold property of the Fund, it will so notify the Fund and make the necessary determinations as to any such new Sub-Custodian's eligibility under Rule 17f-5 under the 1940 Act.

(c) In performing its delegated responsibilities as foreign custody manager to place or maintain the Fund's assets with a Sub-Custodian, the Custodian will ensure that the Fund's assets will be subject to the standard of care applicable to a foreign custodian, which shall be that of a prudent, professional custodian acting in the jurisdiction where the foreign custodian performs its custodial services, after considering all factors relevant to the safekeeping of such assets, including, without limitation the factors specified in Rule 17f-5(c)(1)(i)-(iv).

(d) The agreement between the Custodian and each Sub-Custodian acting hereunder shall contain the required provisions set forth in Rule 17f-5(c)(2) under the 1940 Act.

(e) At the end of each calendar quarter, the Custodian shall provide written reports notifying the Board of Directors of the withdrawal or placement of the Securities and cash of the Fund with a Sub-Custodian and of any material changes in the Fund's arrangements. Such reports shall include an analysis of the custody risks associated with maintaining assets with any Eligible Securities Depositories. The Custodian shall promptly take such steps as may be required to withdraw assets of the Fund from any Sub-Custodian arrangement that has ceased to meet the requirements of Rule 17f-5 or Rule 17f-7 under the 1940 Act, as applicable.

(f) With respect to its responsibilities under this Section 3.03, the Custodian hereby warrants to the Fund that it agrees to act with the care, skill, prudence and diligence under the circumstances then prevailing that a professional custodian for hire acting in like capacity and familiar with such matters would use in the particular jurisdiction in which such services are provided. The Custodian further warrants that the Fund's assets will be subject to the standard of care applicable to a foreign custodian, which shall be that of a prudent, professional custodian acting in the jurisdiction where the foreign custodian performs its custodial services if maintained with a Sub-Custodian, after considering all factors relevant to the safekeeping of such assets, including, without limitation: (i) the Sub-Custodian's practices, procedures, and internal controls for certificated securities (if applicable), its method of keeping custodial records, and its security and data protection practices; (ii) whether the Sub-Custodian has the requisite financial strength to provide reasonable care for Fund assets; (iii) the Sub-Custodian's general reputation and standing and, in the case of a Securities Depository, the Securities Depository's operating history and number of participants; and (iv) whether the Fund will have jurisdiction over and be able to enforce judgments against the Sub-Custodian, such as by virtue of the existence of any offices of the Sub-Custodian in the United States or the Sub-Custodian's consent to service of process in the United States.

(g) The Custodian shall establish a system or ensure that its Sub-Custodian has established a system to monitor on a continuing basis (i) the appropriateness of maintaining the Fund's assets with a Sub-Custodian or Eligible Foreign Custodians who are members of a Sub-Custodian's network; (ii) the performance of the contract governing the Fund's arrangements with such Sub-Custodian or Eligible Foreign Custodian's members of a Sub-Custodian's network; and (iii) the custody risks of maintaining assets with an Eligible Securities Depository. The Custodian must promptly notify the Fund or its investment adviser of any material change in these risks.

(h) The Custodian shall use commercially reasonable efforts to collect all income and other payments with respect to Foreign Securities to which the Fund shall be entitled and shall credit such income, as collected, to the Fund. In the event that extraordinary measures are required to collect such income, the Fund and Custodian shall consult as to the measurers and as to the compensation and expenses of the Custodian relating to such measures.

3.04 Delivery of Assets to Custodian. The Fund shall deliver, or cause to be delivered, to the Custodian all of the Fund's Securities, cash and other investment assets, including (i) all payments of income, payments of principal and capital distributions received by the Fund with respect to such Securities, cash or other assets owned by the Fund at any time during the period of this Agreement, and (ii) all cash received by the Fund for the issuance of Shares. The Custodian shall not be responsible for such Securities, cash or other assets until actually received by it.

3.05 Securities Depositories and Book-Entry Systems. The Custodian may deposit and/or maintain Securities of the Fund in a Securities Depository or in a Book-Entry System, subject to the following provisions:

(a) The Custodian, on an on-going basis, shall deposit in a Securities Depository or Book-Entry System all Securities eligible for deposit therein and shall make use of such Securities Depository or Book-Entry System to the extent possible and practical in connection with its performance hereunder, including, without limitation, in connection with settlements of purchases and sales of Securities, loans of Securities, and deliveries and returns of collateral consisting of Securities.

(b) Securities of the Fund kept in a Book-Entry System or Securities Depository shall be kept in an account ("Depository Account") of the Custodian in such Book-Entry System or Securities Depository which includes only assets held by the Custodian as a fiduciary, custodian or otherwise for customers.

(c) The records of the Custodian with respect to Securities of the Fund maintained in a Book-Entry System or Securities Depository shall, by book-entry, identify such Securities as belonging to the Fund.

(d) If Securities purchased by the Fund are to be held in a Book-Entry System or Securities Depository, the Custodian shall pay for such Securities upon: (i) receipt of advice from the Book-Entry System or Securities Depository that such Securities have been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Fund. If Securities sold by the Fund are held in a Book-Entry System or Securities Depository, the Custodian shall transfer such Securities upon (i) receipt of advice from the Book-Entry System or Securities Depository that payment for such Securities has been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Fund.

(e) The Custodian shall provide the Fund with copies of any report (obtained by the Custodian from a Book-Entry System or Securities Depository in which Securities of the Fund are kept) on the internal accounting controls and procedures for safeguarding Securities deposited in such Book-Entry System or Securities Depository.

(f) Notwithstanding anything to the contrary in this Agreement, the Custodian shall be liable to the Fund for any loss or damage to the Fund resulting from: (i) the use of a Book-Entry System or Securities Depository by reason of any gross negligence or willful misconduct on the part of the Custodian or any Sub-Custodian; or (ii) failure of the Custodian or any Sub-Custodian to enforce effectively such rights as it may have against a Book-Entry System or Securities Depository. At its election, the Fund shall be subrogated to the rights of the Custodian with respect to any claim against a Book-Entry System or Securities Depository or any other person from any loss or damage to the Fund

arising from the use of such Book-Entry System or Securities Depository, if and to the extent that the Fund has not been made whole for any such loss or damage.

(g) With respect to its responsibilities under this Section 3.05 and pursuant to Rule 17f-4 under the 1940 Act, the Custodian hereby warrants to the Fund that it agrees to (i) exercise due care in accordance with reasonable commercial standards in discharging its duty as a securities intermediary to obtain and thereafter maintain such assets, (ii) provide, promptly upon request by the Fund, such reports as are available concerning the Custodian's internal accounting controls and financial strength, and (iii) require any Sub-Custodian to exercise due care in accordance with reasonable commercial standards in discharging its duty as a securities intermediary to obtain and thereafter maintain assets corresponding to the security entitlements of its entitlement holders.

3.06 Disbursement of Moneys from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall disburse moneys from the Fund Custody Account but only in the following cases:

(a) For the purchase of Securities for the Fund but only in accordance with Section 4.01 of this Agreement and only (i) in the case of Securities (other than options on Securities, futures contracts and options on futures contracts), against the delivery to the Custodian (or any Sub-Custodian) of such Securities registered as provided in Section 3.09 below or in proper form for transfer, or if the purchase of such Securities is effected through a Book-Entry System or Securities Depository, in accordance with the conditions set forth in Section 3.05 above; (ii) in the case of options on Securities, against delivery to the Custodian (or any Sub-Custodian) of such receipts as are required by the customs prevailing among dealers in such options; (iii) in the case of futures contracts and options on futures contracts, against delivery to the Custodian (or any Sub-Custodian) of evidence of title thereto in favor of the Fund or any nominee referred to in Section 3.09 below; and (iv) in the case of repurchase or reverse repurchase agreements entered into between the Fund and a bank that is a member of the Federal Reserve System or between the Fund and a primary dealer in U.S. Government securities, against delivery of the purchased Securities either in certificate form or through an entry crediting the Custodian's account at a Book-Entry System or Securities Depository with such Securities;

(b) In connection with the conversion, exchange or surrender, as set forth in Section 3.07(f) below, of Securities owned by the Fund;

(c) For the payment of any dividends or capital gain distributions declared by the Fund;

(d) In payment of the repurchase price of Shares as provided in Section 5.01 below;

(e) For the payment of any expense or liability incurred by the Fund, including, but not limited to, the following payments for the account of the Fund: interest; taxes; administration, investment advisory, accounting, auditing, transfer agent, custodian, directors fees and legal fees; and other operating expenses of the Fund; in all cases, whether or not such expenses are to be in whole or in part capitalized or treated as deferred expenses;

(f) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with rules of the Options Clearing Corporation ("OCC") and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(g) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act ("CEA"), relating to compliance with the rules of the Commodity Futures Trading Commission ("CFTC") and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(h) For the funding of any uncertificated time deposit or other interest-bearing account with any banking institution (including the Custodian), which deposit or account has a term of one year or less; and

(i) For any other proper purpose, but only upon receipt of, Written Instructions, specifying the amount of such payment, declaring such purpose to be a proper corporate purpose and naming the person or persons to whom such payment is to be made.

3.07 Delivery of Securities from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall release and deliver, or cause the Sub-Custodian to release and deliver, Securities from the Fund Custody Account but only in the following cases:

(a) Upon the sale of Securities for the account of the Fund but only against receipt of payment therefor in cash, by certified or cashier's check or bank credit;

(b) In the case of a sale effected through a Book-Entry System or Securities Depository, in accordance with the provisions of Section 3.05 above;

(c) To an offeror's depository agent in connection with tender or other similar offers for Securities of the Fund; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;

(d) To the issuer thereof or its agent (i) for transfer into the name of the Fund, the Custodian or any Sub-Custodian, or any nominee or nominees of any of the foregoing, or (ii) for exchange for a different number of certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new Securities are to be delivered to the Custodian;

(e) To the broker selling the Securities, for examination in accordance with the "street delivery" custom;

(f) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the issuer of such Securities, or pursuant to provisions for conversion contained in such Securities, or pursuant to any deposit agreement, including surrender or receipt of underlying Securities in connection with the issuance or cancellation of depository receipts; provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(g) Upon receipt of payment therefor pursuant to any repurchase or reverse repurchase agreement entered into by the Fund;

(h) In the case of warrants, rights or similar Securities, upon the exercise thereof, provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(i) For delivery in connection with any loans of Securities of the Fund, but only against receipt of such collateral as the Fund shall have specified to the Custodian in Written Instructions;

(j) For delivery as security in connection with any borrowings by the Fund requiring a pledge of assets by the Fund, but only against receipt by the Custodian of the amounts borrowed;

(k) Pursuant to any authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Fund;

(l) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with the rules of the OCC and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(m) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the CEA, relating to compliance with the rules of the CTFC and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(n) For any other proper corporate purpose, but only upon receipt, in addition to Written Instructions, specifying the Securities to be delivered, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such Securities shall be made; or

(o) To brokers, clearing banks or other clearing agents for examination or trade execution in accordance with market custom; provided that in any such case the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's own gross negligence or willful misconduct.

3.08 Actions Not Requiring Written Instructions. Unless otherwise instructed by the Fund, the Custodian shall with respect to all Securities held for the Fund:

(a) Subject to Section 9.04 below, collect on a timely basis all income and other payments to which the Fund is entitled either by law or pursuant to custom in the securities business;

(b) Present for payment and, subject to Section 9.04 below, collect on a timely basis the amount payable upon all Securities that may mature or be called, redeemed, or retired, or otherwise become payable;

(c) Endorse for collection, in the name of the Fund, checks, drafts and other negotiable instruments;

(d) Surrender interim receipts or Securities in temporary form for Securities in definitive form;

(e) Execute, as custodian, any necessary declarations or certificates of ownership under the federal income tax laws or the laws or regulations of any other taxing authority now or hereafter in effect, and prepare and submit reports to the IRS and the Fund at such time, in such manner and containing such information as is prescribed by the IRS;

(f) Hold for the Fund, either directly or, with respect to Securities held therein, through a Book-Entry System or Securities Depository, all rights and similar Securities issued with respect to Securities of the Fund; and

(g) In general, and except as otherwise directed in Written Instructions, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Securities and other assets of the Fund.

(h) Important information related to ADR's and Preferential Tax Treatment: With respect to any ADRs the Fund may purchase and own and which the Custodian custodies on the Fund's behalf, the Fund understands that the holding of American Depository Receipts ("ADRs") may require the disclosure of the beneficial ownership information (Name, Address, TIN/SSN, Share amount) by the Custodian to vendors, sub-custodians, or local tax authorities in foreign jurisdictions to avoid tax penalties and to obtain the most preferential tax treatment for the Fund. The Fund acknowledges and consents to any and all disclosures or releases of beneficial information, described above, by the Custodian to any third parties relating to ADRs and release, hold harmless, and indemnify the Custodian from any liability for doing so.

3.09 Registration and Transfer of Securities. All Securities held for the Fund that are issued or issuable only in bearer form shall be held by the Custodian in that form, provided that any such Securities shall be held in a Book-Entry System if eligible therefor. All other Securities held for the Fund shall be registered in the name of the Fund, the Custodian, a Sub-Custodian or any nominee thereof, or in the name of a Book-Entry System, Securities Depository or any nominee of either thereof. The records of the Custodian with respect to the Fund's Foreign Securities that are maintained with a Sub-Custodian in an account that is identified as belonging to the Custodian for the benefit of its customers shall identify those securities as belonging to the Fund. The Fund shall furnish to the Custodian appropriate instruments to enable the Custodian to hold or deliver in proper form for transfer, or to register in the name of any of the nominees referred to above or in the name of a Book-Entry System or Securities Depository, any Securities registered in the name of the Fund.

3.10 Records.

(a) The Custodian shall maintain complete and accurate records with respect to Securities, cash or other property held for the Fund, including (i) journals or other records of original entry containing an itemized daily record in detail of all receipts and deliveries of Securities and all receipts and disbursements of cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) monies and Securities borrowed and monies and Securities loaned (together with a record of the collateral therefor and substitutions of such collateral), (D) dividends and interest received, and (E) dividends receivable and interest receivable; (iii) canceled checks and bank records related thereto; and (iv) all records relating to its activities and obligations under this Agreement. The Custodian shall keep such other books and records of the Fund as the Fund shall reasonably request, or as may be required by the 1940 Act, including, but not limited to, Section 31 of the 1940 Act and Rule 31a-2 promulgated thereunder.

(b) All such books and records maintained by the Custodian shall (i) be maintained in a form acceptable to the Fund and in compliance with the rules and regulations of the SEC, (ii) be the property of the Fund and at all times during the regular business hours of the Custodian be made available upon request for inspection by duly authorized officers, employees or agents of the Fund and employees or agents of the SEC, and (iii) if required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rules 31a-1 and 31a-2 under the 1940 Act.

3.11 Fund Reports by Custodian. The Custodian shall furnish the Fund with a daily activity statement and a summary of all transfers to or from each Fund Custody Account on the day following such transfers. At least monthly, the Custodian shall furnish the Fund with a detailed statement of the Securities and moneys held by the Custodian and the Sub-Custodians for the Fund under this Agreement.

3.12 Other Reports by Custodian. As the Fund may reasonably request from time to time, the Custodian shall provide the Fund with reports on the internal accounting controls and procedures for safeguarding Securities which are employed by the Custodian or any Sub-Custodian.

3.13 Proxies and Other Materials. Neither the Custodian nor any nominee of the Custodian shall vote any of the Securities held under this Agreement by or for the account of the Fund, except in accordance with Written Instructions. The Custodian shall cause all proxies relating to Securities that are not registered in the name of the Fund to be promptly executed by the registered holder of such Securities, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Fund such proxies, all proxy soliciting materials and all notices relating to such Securities. With respect to the foreign Securities, the Custodian will use reasonable commercial efforts to facilitate the exercise of voting and other shareholder rights, subject to the laws, regulations and practical constraints that may exist in the country where such securities are issued. The Fund acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice and other factors may have the effect of severely limiting the ability of the Fund to exercise shareholder rights.

3.14 Information on Corporate Actions. The Custodian shall promptly deliver to the Fund all information received by the Custodian and pertaining to Securities being held by the Fund with respect to optional tender or exchange offers, calls for redemption or purchase or expiration of rights. If the Fund desires to take action with respect to any tender offer, exchange offer or other similar transaction, the Fund shall notify the Custodian at least three Business Days prior to the date on which the Custodian is to take such action. The Fund will provide or cause to be provided to the Custodian all relevant information for any Security which has unique put/option provisions at least three Business Days, if practical, prior to the beginning date of the tender period.

ARTICLE IV.

PURCHASE AND SALE OF INVESTMENTS OF THE FUND

4.01 Purchase of Securities. Promptly upon each purchase of Securities for the Fund, Written Instructions shall be delivered to the Custodian, specifying (i) the name of the issuer or writer of such Securities, and the title or other description thereof, (ii) the number of shares, principal amount (and accrued interest, if any) or other units purchased, (iii) the date of purchase and settlement, (iv) the purchase price per unit, (v) the total amount payable upon such purchase, and (vi) the name of the person to whom such amount is payable. The Custodian shall upon receipt of such Securities purchased by the Fund pay out of the moneys held for the account of the Fund the total amount specified in such Written Instructions to the person named therein. The Custodian shall not be under any obligation to pay out moneys to cover the cost of a purchase of Securities for the Fund, if in the Fund Custody Account there is insufficient cash available to the Fund for which such purchase was made.

4.02 Liability for Payment in Advance of Receipt of Securities Purchased. In any and every case where payment for the purchase of Securities for the Fund is made by the Custodian in advance of receipt of the Securities purchased and in the absence of specified Written Instructions to so pay in advance, the Custodian shall be liable to the Fund for such payment.

4.03 Sale of Securities. Promptly upon each sale of Securities by the Fund, Written Instructions shall be delivered to the Custodian, specifying: (i) the name of the issuer or writer of such Securities, and the title or other description thereof; (ii) the number of shares, principal amount (and accrued interest, if any), or other units sold; (iii) the date of sale and settlement, (iv) the sale price per unit; (v) the total amount payable upon such sale; and (vi) the person to whom such Securities are to be delivered. Upon receipt of the total amount payable to the Fund as specified in such Written Instructions, the Custodian shall deliver such Securities to the person specified in such Written Instructions. Subject to the foregoing, the Custodian may accept payment in such form as shall be satisfactory to it, and may deliver Securities and arrange for payment in accordance with the customs prevailing among dealers in Securities.

4.04 Delivery of Securities Sold. Notwithstanding Section 4.03 above or any other provision of this Agreement, the Custodian, when instructed to deliver Securities against payment, shall be entitled, if in accordance with generally accepted market practice, to deliver such Securities prior to actual receipt of final payment therefor. In any such case, the Fund shall bear the risk that final payment for such Securities may not be made or that such Securities may be returned or otherwise held or disposed of by or through the person to whom they were delivered, and the Custodian shall have no liability for any for the foregoing, so long as the Custodian acted without gross negligence.

4.05 Payment for Securities Sold. In its sole discretion and from time to time, the Custodian may credit the Fund Custody Account, prior to actual receipt of final payment thereof, with: (i) proceeds from the sale of Securities which it has been instructed to deliver against payment; (ii) proceeds from the redemption of Securities or other assets of the Fund; and (iii) income from cash, Securities or other assets of the Fund. Any such credit shall be conditional upon actual receipt by Custodian of final payment and may be reversed if final payment is not actually received in full. The Custodian may, in its sole discretion and from time to time, permit the Fund to use funds so credited to the Fund Custody Account in anticipation of actual receipt of final payment. Any such funds shall be repayable immediately upon demand made by the Custodian at any time prior to the actual receipt of all final payments in anticipation of which funds were credited to the Fund Custody Account.

4.06 Advances by Custodian for Settlement. The Custodian may, in its sole discretion and from time to time, advance funds to the Fund to facilitate the settlement of a Fund's transactions in the Fund Custody Account. Any such advance shall be repayable immediately upon demand made by Custodian.

4.07 Straight Through Processing.

(a) The Fund directs Custodian to process Fund-initiated cash and security instructions received by Custodian via online portal, SWIFT, secure file transfer protocol, or equivalent method in an automated, electronic process without manual review by Custodian ("Straight Through Processing").

(b) The Fund (1) acknowledges and agrees that it is solely responsible for and assumes all risks and liabilities associated with instructions given to Custodian regarding any transactions eligible for Straight Through Processing and (2)

understands that any non-repetitive wire instructions concerning cash or securities to be transferred out of Custodian or to a different entity will be deemed not eligible for Straight Through Processing. Such non-repetitive wire instructions may be subject to a call back process in order to obtain further verification and/or additional authorized direction or other documentation as reasonably requested for verification purposes by Custodian.

ARTICLE V.

REPURCHASE OF FUND SHARES

5.01 Transfer of Funds. From such funds as may be available for the purpose in the relevant Fund Custody Account, and upon receipt of Written Instructions specifying that the funds are required to repurchase Shares of the Fund, the Custodian shall wire each amount specified in such Written Instructions to or through such bank or broker-dealer as the Fund may designate.

5.02 No Duty Regarding Paying Banks. Once the Custodian has wired amounts to a bank or broker-dealer pursuant to Section 5.01 above, the Custodian shall not be under any obligation to effect any further payment or distribution by such bank or broker-dealer.

ARTICLE VI.

SEGREGATED ACCOUNTS

Upon receipt of Written Instructions, the Custodian shall establish and maintain a segregated account or accounts for and on behalf of the Fund, into which account or accounts may be transferred cash and/or Securities, including Securities maintained in a Depository Account:

(a) in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA (or any futures commission merchant registered under CEA), relating to compliance with the rules of the OCC and of any registered national securities exchange (or the CFTC or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Fund;

(b) for purposes of segregating cash or Securities in connection with securities options purchased or written by the Fund or in connection with financial futures contracts (or options thereon) purchased or sold by the Fund;

(c) which constitute collateral for loans of Securities made by the Fund;

(d) for purposes of compliance by the Fund with requirements under the 1940 Act for the maintenance of segregated accounts by registered investment companies in connection with reverse repurchase agreements and when-issued, delayed delivery and firm commitment transactions; and

---

(e) for other proper corporate purposes, but only upon receipt of Written Instructions, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

Each segregated account established under this Article VI shall be established and maintained for the Fund only. All Written Instructions relating to a segregated account shall specify the Fund.

ARTICLE VII.

COMPENSATION OF CUSTODIAN

7.01 Compensation. The Custodian shall be compensated for providing the services set forth in this Agreement in accordance with the fee schedule set forth on Exhibit A hereto (as amended from time to time). The Custodian shall also be compensated for such miscellaneous expenses (e.g., telecommunication charges, postage and delivery charges, and reproduction charges) as are reasonably incurred by the Custodian in performing its duties hereunder. The Fund shall pay all such fees and reimbursable expenses within 30 calendar days following receipt of the billing notice, except for any fee or expense subject to a good faith dispute. The Fund shall notify the Custodian in writing within 30 calendar days following receipt of each invoice if the Fund is disputing any amounts in good faith. The Fund shall pay such disputed amounts within 10 calendar days of the day on which the parties agree to the amount to be paid. With the exception of any fee or expense the Fund is disputing in good faith as set forth above, unpaid invoices shall accrue a finance change of 1½ % per month after the due date. Notwithstanding anything to the contrary, amounts owed by the Fund to the Custodian shall only be paid out of the assets and property of the particular Fund involved.

7.02 Overdrafts. The Fund is responsible for maintaining an appropriate level of short term cash investments to accommodate cash outflows. The Fund may obtain a formal line of credit for potential overdrafts of its custody account. In the event of an overdraft or in the event the line of credit is insufficient to cover an overdraft, the overdraft amount or the overdraft amount that exceeds the line of credit will be charged in accordance with the fee schedule set forth on Exhibit A hereto (as amended from time to time)

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties of the Fund. The Fund hereby represents and warrants to the Custodian, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Fund in accordance with all requisite action and constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

---

(c) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

(d) It, on behalf of itself and any of its agents and/or intermediaries who may initiate and deliver Straight Through Processing instruction(s) to Custodian and its operations group, has been granted the authority to provide the direction as required hereunder, and that such instruction meets all applicable requirements hereunder.

8.02 Representations and Warranties of the Custodian. The Custodian hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) It is a “U.S. Bank” as defined in section (a)(7) of Rule 17f-5.

(c) This Agreement has been duly authorized, executed and delivered by the Custodian in accordance with all requisite action and constitutes a valid and legally binding obligation of the Custodian, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(d) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

(e) It is not (and no affiliate, controlling shareholder, director, officer, agent or employee of it is) subject to any orders, convictions, findings, judgments or decrees or involved in any pending investigation, material litigation, administrative proceeding, or any other significant regulatory inquiry relating to it that would have a material adverse effect on services provided under this Agreement;

(f) It has, and at all times shall maintain during the term of this Agreement, all licenses, permits, consents, insurance, authorizations and registrations as may be required by laws and regulations applicable to the Custodian for it to enter into this Agreement, and for its obligations under this Agreement to be performed; and

(g) Full disclosure has been made to the Fund prior to the date hereof of all material facts in relation to it and its business affairs as ought properly to be made known to any person proposing to enter into this Agreement with it; and

(h) It shall comply with all laws applicable to it as a custodian for hire at all times during the duration of this Agreement; and

(i) It shall promptly notify the Fund in writing if and when any of the representations or warranties in this Section 8.02 may no longer be made.

ARTICLE IX.

CONCERNING THE CUSTODIAN

9.01 Standard of Care. In performing its services under this Agreement, the Custodian shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a professional custodian for hire acting in like capacity and familiar with such matters would use in the particular jurisdiction in which such services are provided. The Custodian shall not be liable for any error of judgment, mistake of law, shareholder fraud, or for any loss suffered by the Fund in connection with its duties under this Agreement, except a loss arising out of or relating to (a) the Custodian's or a Sub-Custodian's refusal or failure to comply with, or bad faith, gross negligence, fraud or willful misconduct in the performance of its responsibilities specifically allocated to it under, the terms of this Agreement (or any sub-custody agreement), (b) the gross negligence, fraud or willful misconduct of any Sub-Custodian in the performance of such Sub-Custodian's custodial responsibilities or (c) a breach by the Custodian of responsibilities specifically allocated to it by the terms of this Agreement (or any sub-custody agreement). The Custodian shall be entitled to rely on and may act upon advice of reputable outside counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian shall promptly notify the Fund in writing of any action taken or omitted by the Custodian pursuant to advice of reputable outside counsel.

9.02 Actual Collection Required. The Custodian shall not be liable for, or considered to be the custodian of, any cash belonging to the Fund or any money represented by a check, draft or other instrument for the payment of money, until the Custodian or its agents actually receive such cash or collect on such instrument.

9.03 No Responsibility for Title, etc. So long as and to the extent that it is in the exercise the standard of care set forth herein, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received or delivered by it pursuant to this Agreement.

9.04 Limitation on Duty to Collect. Custodian shall not be required to enforce collection, by legal means or otherwise, of any money or property due and payable with respect to Securities held for the Fund if such Securities are in default or payment is not made after due demand or presentation.

9.05 Reliance Upon Documents and Instructions. The Custodian shall be entitled to rely upon any certificate, notice or other instrument in writing received by it and reasonably believed by it to be genuine. The Custodian shall be entitled to rely upon any Written Instructions actually received by it pursuant to this Agreement.

9.06 Cooperation. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Fund to keep the books of account of the Fund and/or compute the value of the assets of the Fund. The Custodian shall take all such reasonable actions as the Fund may from time to time request to enable the Fund to obtain, from year to year, favorable opinions from the Fund's independent accountants with respect to the Custodian's activities hereunder in connection with (i) the preparation of the Fund's reports on Form N-PORT, Form N-CEN, Form N-CSR and any other reports required by the SEC or any future registration statement on Form N-2, and (ii) the fulfillment by the Fund of any other requirements of the SEC.

ARTICLE X.

INDEMNIFICATION

10.01 Indemnification by Fund. The Fund shall indemnify and hold harmless the Custodian, any Sub-Custodian and any nominee thereof (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, reasonable expenses and liabilities of any and every nature (including reasonable attorneys' fees) that an Indemnified Party may sustain or incur or that may be asserted against an Indemnified Party by any person arising directly or indirectly (i) from the fact that Securities are registered in the name of any such nominee, (ii) from any action taken or omitted to be taken by the Custodian or such Sub-Custodian (a) at the request or direction of or in reliance on the advice of the Fund, (b) upon Written Instructions, (c) for processing any transaction using Straight Through Processing, or (d) processing any transaction subsequently determined to be fraudulent by the Fund as a result of Straight Through Processing, or (iii) from the performance of its obligations under this Agreement or any sub-custody agreement, provided that neither the Custodian nor any such Sub-Custodian shall be indemnified and held harmless from and against any such claim, demand, loss, expense or liability arising out of or relating to (w) the Custodian or any Sub-Custodian's refusal or failure to comply with the terms of this Agreement, (x) the Custodian's bad faith, gross negligence, fraud or willful misconduct in the performance of its responsibilities specifically allocated to it under the terms of this Agreement (or any sub-custody agreement), (y) the bad faith, gross negligence, fraud or willful misconduct of any Sub-Custodian in the performance of such Sub-Custodian's custodial responsibilities or (z) a breach by the Custodian of responsibilities specifically allocated to it by the terms of this Agreement (or any sub-custody agreement). This indemnity shall be a continuing obligation of the Fund, its successors and assigns, notwithstanding the termination of this Agreement. As used in this paragraph, the terms "Custodian" and "Sub-Custodian" shall include their respective directors, officers, affiliates and employees.

10.02 Indemnification by Custodian. The Custodian shall indemnify and hold harmless the Fund from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that the Fund may sustain or incur or that may be asserted against the Fund by any person, arising directly or indirectly out of any action taken or omitted to be taken by an Indemnified Party as a result of (a) the Indemnified Party's refusal or failure to comply with the terms of this Agreement (or any sub custody agreement), (b) bad faith, gross negligence, fraud or willful misconduct in the performance of its responsibilities specifically allocated to it under the terms of this Agreement (or any sub-custody agreement), (c) the bad faith, gross negligence, fraud, or willful misconduct of any Indemnified Party in the performance of such Indemnified Party's custodial responsibilities or (d) a breach by the Indemnified Party of responsibilities specifically allocated to it by the terms of this Agreement (or any sub-custody agreement). This indemnity shall be a continuing obligation of the Custodian, its successors and assigns, notwithstanding the termination of this Agreement. As used in this paragraph, the term "Fund" shall include the Fund's directors, officers, affiliates and employees.

10.03 Security. If the Custodian advances cash or Securities to the Fund for any purpose, either at the Fund's request or as otherwise contemplated in this Agreement, or in the event that the Custodian or its nominee incurs, in connection with its performance under this Agreement, any claim, demand, loss, expense or liability (including reasonable attorneys' fees) (except such as may arise from its or its nominee's bad faith, gross negligence, fraud or willful misconduct), then, in any such event, any property at any time held for the

account of the Fund shall be security therefor, and should the Fund fail to promptly repay or indemnify the Custodian, the Custodian shall be entitled to utilize available cash of such Fund and, with prior written notice to the Fund, to dispose of other assets of such Fund to the extent necessary to obtain reimbursement or indemnification.

10.04 Miscellaneous.

(a) Neither party to this Agreement shall be liable to the other party for consequential, special or punitive damages under any provision of this Agreement.

(b) The indemnity provisions of this Article shall indefinitely survive the termination and/or assignment of this Agreement.

(c) In order that the indemnification provisions contained in this Article shall apply, it is understood that if in any case the indemnitor may be asked to indemnify or hold the indemnitee harmless, the indemnitor shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the indemnitee will use all reasonable care to notify the indemnitor promptly concerning any situation that presents or appears likely to present the probability of a claim for indemnification. The indemnitor shall have the option to defend the indemnitee against any claim that may be the subject of this indemnification. In the event that the indemnitor so elects, it will so notify the indemnitee and thereupon the indemnitor shall take over complete defense of the claim, and the indemnitee shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this Article X. The indemnitee shall in no case confess any claim or make any compromise in any case in which the indemnitor will be asked to indemnify the indemnitee except with the indemnitor's prior written consent.

ARTICLE XI.

FORCE MAJEURE

Neither the Custodian nor the Fund shall be liable for any failure or delay in performance of their respective obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control (each a, "Force Majeure Event") as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Custodian (i) shall not discriminate against the Fund in favor of any other customer of the Custodian in making computer time and personnel available to input or process the transactions contemplated by this Agreement, and (ii) shall use its best efforts to ameliorate the effects of any such failure or delay. With a view to assisting the Fund's efforts to mitigate the effects of any Force Majeure Event, the Custodian shall act in accordance with its business continuity plan setting out the steps that the Custodian may take in the event of a Force Majeure Event that severely disrupts the delivery of the services to be provided hereunder in effect from time to time. The Custodian shall also ensure that commercially reasonable disaster recovery arrangements are implemented and maintained and tested on at least an annual basis.

ARTICLE XII.

PROPRIETARY AND CONFIDENTIAL INFORMATION

12.01 The Custodian certifies that it has implemented appropriate measures, including the establishment and maintenance of policies, procedures, and technical, physical, and administrative safeguards, to ensure the security and confidentiality of all confidential information, protect against any reasonably foreseeable threats or hazards to the security or integrity of confidential information, protect against unauthorized access to or use of confidential information, and ensure appropriate disposal of confidential information ("Information Security Program"). To the extent personal information is or may be disclosed to the Custodian or is or may be otherwise received or accessed by the Custodian under this Agreement, an Information Security Program shall be implemented consistent with standards established by federal and state privacy and date security laws, rules, regulations, industry standards applicable to the Fund, and industry standards applicable to the Custodian. The Custodian shall periodically test and audit its Information Security Program.

The Custodian shall take full responsibility for safeguarding confidential information and will implement industry standard security measures to protect confidential information from loss, corruption, access by or disclosure to a party other than the intended recipient. The Custodian shall promptly notify the Fund of any data breach affecting the Fund.

12.02 The Custodian agrees on behalf of itself and its affiliates, directors, officers, and employees to treat confidentially and as proprietary information of the Fund, all non-public records and other information relative to the Fund and prior, present, or potential shareholders of the Fund (and clients of said shareholders), and not to use such records and information for any purpose other than the performance of its responsibilities and duties hereunder, except: (i) after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where the Custodian may be exposed to civil or criminal contempt proceedings for failure to comply; (ii) when requested to divulge such information by duly constituted governmental or regulatory authorities with jurisdiction over the Custodian, provided that the Custodian will promptly report such disclosure to the Fund if disclosure is permitted by applicable law, rule or regulation; or (iii) when so requested in writing by the Fund. Records and other information which have become known to the public through no wrongful act of the Custodian or any of its employees, agents or representatives, and information that was already in the possession of the Custodian prior to receipt thereof from the Fund or its agent, shall not be subject to this paragraph. The Custodian shall immediately notify the Fund in writing if it becomes aware of the disclosure of any confidential information of the Fund in violation of this Agreement.

12.03 Further, the Custodian will adhere to the privacy policies adopted by the Fund and its affiliates pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. The Custodian shall maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, records and information relating to the Fund and its shareholders.

12.04 The Fund agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Custodian, all non-public information relative to the Custodian (including, without limitation, information regarding the Custodian's pricing, products, services, customers, suppliers, financial statements, processes, know-how, trade secrets, market opportunities, past, present or future research, development or business plans, affairs, operations, systems, computer software in source code and object code form, documentation, techniques, procedures, designs, drawings, specifications, schematics, processes and/or intellectual property), and to not use such information for any purpose other than in connection with the services provided under this Agreement, except (i) after prior notification to and approval in writing by the Custodian, which approval shall not be unreasonably withheld and may not be withheld where the Fund may be exposed to civil or criminal contempt proceedings for failure to comply, (ii) when requested to divulge such information by duly constituted governmental or regulatory authorities with jurisdiction over the Fund, provided that the Fund will promptly report such disclosure to the Custodian if disclosure is permitted by applicable law, rule or regulation, or (iii) when so requested in writing by the Custodian. Information which has become known to the public through no wrongful act of the Fund or any of its employees, agents or representatives, and information that was already in the possession of the Fund prior to receipt thereof from the Custodian, shall not be subject to this paragraph.

12.05 Notwithstanding anything herein to the contrary, (i) the Fund shall be permitted to disclose the identity of the Custodian as a service provider, redacted copies of this Agreement, and such other information as may be required in the Fund's registration or offering documents, or as may otherwise be required by applicable law, rule, or regulation, (ii) the Custodian shall be permitted to include the name of the Fund in lists of representative clients in due diligence questionnaires, RFP responses, presentations, and other marketing and promotional purposes, (iii) each party agrees that it will not use such confidential or proprietary information other than as described in this Agreement, and (iv) each party agrees that it will not disclose such confidential or proprietary information to any other person, other than those persons agreed to in this Agreement who reasonably have a need to know such confidential or proprietary information and who are under an obligation of confidentiality consistent with the terms of this Agreement.

12.06 This Article shall survive the termination of this Agreement.

ARTICLE XIII.

EFFECTIVE PERIOD; TERMINATION

13.01 Effective Period. This Agreement shall become effective as of the date last written below and will continue in effect until terminated as hereinafter provided.

13.02 Termination.

(a) This Agreement may be terminated by either party upon giving 90 days prior written notice to the other party or such shorter period as is mutually agreed upon by the parties.

(b) Notwithstanding the foregoing, this Agreement may be terminated by the Fund or the Custodian, upon breach of the Custodian in the case of the Fund and upon the breach of the Fund in the case of the Custodian of any material term of this Agreement if such breach is not cured within 15 days of notice of such breach to the breaching party; provided, however, that in the case of termination by the Custodian pursuant to this sentence, such termination shall not become effective until the earlier of the appointment of a replacement custodian by the Fund or sixty (60) days from notice of termination. In addition, the Fund may, at any time, immediately terminate this Agreement (a) in the event of the appointment of a conservator or receiver for the Custodian by regulatory authorities or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) following the winding up and dissolution of the Fund; or (c) if the continued performance of this Agreement for any reason ceases to be lawful. In the event that this Agreement is terminated, the Custodian will provide reasonable assistance in the transfer of assets to a replacement custodian in accordance with Section 13.03 below.

13.03 Appointment of Successor Custodian. If a successor custodian shall have been appointed by the Board of Directors, the Custodian shall, upon receipt of a notice from the Fund, on such specified date of termination (i) deliver directly to the successor custodian all Securities (other than Securities held in a Book-Entry System or Securities Depository) and cash then owned by the Fund and held by the Custodian as custodian, and (ii) transfer any Securities held in a Book-Entry System or Securities Depository to an account of or for the benefit of the Fund at the successor custodian, provided that the Fund shall have paid to the Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled and are not in dispute. In addition, the Custodian shall, at the expense of the Fund, transfer to such successor all relevant books, records, correspondence, and other data established or maintained by the Custodian under this Agreement in a form reasonably acceptable to the Fund (if such form differs from the form in which the Custodian has maintained the same, the Fund shall pay any expenses associated with transferring the data to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for assistance from the Custodian's personnel in the establishment of books, records, and other data by such successor. Upon such delivery and transfer, the Custodian shall be relieved of all obligations under this Agreement. Notwithstanding the foregoing, in the event that the Custodian terminates this Agreement or if termination results from failure to perform in accordance with this Agreement (including gross negligent performance) or the Custodian transfers this Agreement to an affiliate, the transfer to the successor shall be at the expense of the Custodian, and if the form in which the Fund instructs the transfer be made to the successor differs from the form in which the Custodian has maintained the same, the Fund shall pay any expenses associated with transferring the same in the form as instructed by the Fund.

13.04 Failure to Appoint Successor Custodian. If a successor custodian is not designated by the Fund on or before the date of termination of this Agreement, then the Custodian shall have the right to deliver to a bank or trust company of its own selection, which bank or trust company: (i) is a "bank" as defined in the 1940 Act; and (ii) has aggregate capital, surplus and undivided profits as shown on its most recent published report of not less than $25 million, all Securities, cash and other property held by the Custodian under this Agreement and to transfer to an account of or for the Fund at such bank or trust company all Securities of the Fund held in a Book-Entry System or Securities Depository. Upon such delivery and transfer, such bank or trust company shall be the successor custodian under this Agreement and the Custodian shall be relieved of all obligations under this Agreement. In addition, under these circumstances, all books, records and other data of the Fund shall be returned to the Fund.

ARTICLE XIV.

CLASS ACTIONS

The Custodian shall use its best efforts to identify and file claims for the Fund involving any class action litigation that impacts any security the Fund may have held during the class period. The Fund agrees that the Custodian may file such claims on its behalf and understands that it may be waiving and/or releasing certain rights to make claims or otherwise pursue class action defendants who settle their claims. Further, the Fund acknowledges that there is no guarantee these claims will result in any payment or partial payment of potential class action proceeds and that the timing of such payment, if any, is uncertain.

However, the Fund may instruct the Custodian to distribute class action notices and other relevant documentation to the Fund or its designee and, if it so elects, will relieve the Custodian from any and all liability and responsibility for filing class action claims on behalf of the Fund.

ARTICLE XV.

MISCELLANEOUS

15.01 Compliance with Laws.

The Fund has and retains primary responsibility for all compliance matters relating to the Fund, including laws and regulations applicable to the Fund and the policies and limitations of the Fund relating to its portfolio investments. The Custodian's services hereunder shall not relieve the Fund of its responsibilities for assuring such compliance with respect thereto. The Fund shall promptly notify the Custodian if there is a material change to the investment strategy of the Fund, or if it becomes subject to any new law, rule, regulation, or order of a governmental or judicial authority of competent jurisdiction that materially impacts the operations of the Fund or the services provided under this Agreement. Further, the Fund agrees that it complies with any and all applicable local, state, federal, and international data protection laws, and confirms necessary and appropriate consents, disclosures and notices are in place to enable collection and processing of personal data by the Custodian. The Custodian's functions hereunder shall not relieve the Fund of its primary day-to-day responsibility for assuring such compliance.

15.02 Amendment. This Agreement may not be amended or modified in any manner except by written agreement executed by the Custodian and the Fund.

15.03 Assignment. This Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Fund without the written consent of the Custodian, or by the Custodian without the written consent of the Fund accompanied by the authorization or approval of the Board of Directors.

15.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

15.05 No Agency Relationship. Nothing herein contained shall be deemed to authorize or empower either party to act as agent for the other party to this Agreement, or to conduct business in the name, or for the account, of the other party to this Agreement, except to the extent provided herein.

15.06 Services Not Exclusive. Nothing in this Agreement shall limit or restrict the Custodian from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

15.07 Invalidity. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

15.08 Notices. Any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service, or three days after sent by registered or certified mail, postage prepaid, return receipt requested, or on the date sent and confirmed received by email to the other party's address set forth below:

Notice to the Custodian shall be sent to:

U.S. Bank National Association
Lunken Operations Center
CN-OH-L2GL
5065 Wooster Rd
Cincinnati, Ohio 45226
Attn: Global Fund Custody Support Services
Fax: 844.206.1025
Email: Trust.-.Fund.Custody.Conversion.Team@usbank.com

Notice to the Fund shall be sent to:

Powerlaw Corp.
6635 S Dayton St Ste 310
Greenwood Village CO 80111
Attn: Peter Smith
Fax: None
Email: peter@akkadian.vc

15.09 Multiple Originals. This Agreement may be executed on two or more counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

15.10 No Waiver. No failure by either party hereto to exercise, and no delay by such party in exercising, any right hereunder shall operate as a waiver thereof. The exercise by either party hereto of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein are cumulative and not exclusive of any remedies provided at law or in equity.

15.11 References to Custodian. The Fund shall not circulate any written material that contains any reference to the Custodian without the prior written approval of the Custodian, excepting written material that merely identifies the Custodian as custodian for the Fund. The Fund shall submit written material requiring approval to the Custodian in draft form, allowing sufficient time for review by the Custodian and its counsel prior to any deadline for publication.

SIGNATURES ON THE NEXT PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date last written below.

POWERLAW CORP.

By: /s/ Peter Smith
Name: Peter Smith
Title: Treasurer
Date: 9/10/25

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Gregory Farley
Name: Greg Farley
Title: Senior Vice President
Date: 9/10/2025

EXHIBIT A
Custody Fee Schedule

EXHIBIT B

SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION

POWERLAW CORP.

The Shareholder Communications Act of 1985 requires banks and trust companies to make an effort to permit direct communication between a company which issues securities and the shareholder who votes those securities.

Unless you specifically require us to NOT release your name and address to requesting companies, we are required by law to disclose your name and address.

Your "yes" or "no" to disclosure will apply to all U.S. securities Custodian holds for you now and in the future, unless you change your mind and notify us in writing. A "no" election may prevent Custodian from obtaining, on your behalf, the most favorable tax rate for American Depository Receipts (ADRs) held in your account.

_____ YES	U.S. Bank is authorized to provide the Fund's name, address and security position to requesting companies whose stock is owned by the Fund.
X NO	U.S. Bank is NOT authorized to provide the Fund's name, address and security position to requesting companies whose stock is owned by the Fund.

POWERLAW CORP.

By: /s/ Peter Smith

Title: Peter Smith, Treasurer

Date: 9/10/2025

Exhibit (k)(1)

FUND ADMINISTRATION SERVICES AGREEMENT

This FUND ADMINISTRATION SERVICES AGREEMENT ("Agreement") is made as of September 17, 2025 between Powerlaw Corp., a Maryland corporation (the "Fund"), and Paralel Technologies LLC, a Delaware limited liability company, its successors and assigns ("Paralel").

WHEREAS, the Fund is or will be registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a closed-end management investment company to be listed on a national stock exchange; and

WHEREAS, the Fund and Paralel desire to enter into an agreement pursuant to which Paralel shall provide the Services (as defined below) to the Fund; and

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Paralel Appointment and Duties; Interpretation.

(a) The Fund hereby appoints Paralel to provide the services set forth in Appendix A hereto, as amended from time to time upon the terms and conditions hereinafter set forth (the "Services"). Paralel hereby accepts such appointment and agrees to furnish the Services. Paralel shall for all purposes be deemed to be an independent contractor and shall, except as otherwise expressly authorized in this Agreement, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund. The Fund acknowledges that Paralel does not render legal, tax or investment advice and that Paralel is not a registered broker-dealer.

(b) Paralel may employ or associate itself with such person(s) or organization(s) as Paralel believes to be desirable in the performance of its duties hereunder; provided that, in such event, the compensation of such person(s) or organization(s) shall be paid by and be the sole responsibility of Paralel, and the Fund shall bear no cost or obligation with respect thereto; and provided further that Paralel shall not be relieved of any of its obligations under this Agreement in such event and shall be responsible for all acts of any such person(s) or organization(s) taken in furtherance of this Agreement to the same extent it would be for its own acts.

2. Paralel Compensation; Expenses.

(a) In consideration for the Services to be performed hereunder by Paralel, the Fund shall pay Paralel the fees listed in Appendix B. Notwithstanding anything to the contrary in this Agreement, fees billed for the Services to be performed by Paralel under this Agreement are based on information provided by the Fund and such fees are subject to renegotiation between the parties to the extent such information is determined by Paralel to be materially different from what the Fund originally provided to Paralel. Fees paid to Paralel will be calculated and accrued daily and payable monthly by the Fund, including for any partial months in which this Agreement begins or terminates. On each January 1, (pro-rated for a previous partial year), all fees set forth in Appendix B or otherwise in this Agreement shall automatically be increased by a cost of living adjustment equal to 3% or the percentage increase in the Consumer Price Index published by the Bureau of Labor and Statistics of the United States Department of Labor, for the Denver-Aurora-Lakewood, CO region for the twelve-month period ending with the latest published month preceding January 1st (the "CPI") plus 1.5%, whichever is greater. Paralel will provide notice to the Fund of the amount of such CPI adjustment at, prior to, or reasonably promptly following its implementation. Any CPI adjustment not charged in any given year may be included in prospective CPI fee adjustments in future years.

(b) Paralel will bear all expenses in connection with its provisions of Services under this Agreement, except as otherwise provided herein and in Appendix B. Paralel will not bear any of the costs of Fund personnel. Fund

expenses related to the operations of the Fund (even if completed by Paralel) shall be borne by the Fund or the Fund's investment adviser (or sub-adviser), including, but not limited to: initial organization and offering expenses; any secondary offering expenses; litigation expenses; expenses related to any requests from, or as otherwise required by, any regulatory body concerning the Fund or the Fund's investment adviser (or sub-adviser); taxes; expenses relating to listing of any Fund securities on an exchange; expenses related to any tender or repurchase offers' transfer agency and custodial expenses; interest; directors' fees; brokerage fees and commissions; state and federal registration fees; advisory fees; insurance premiums; fidelity bond premiums; Fund and investment advisory related legal expenses; costs of maintenance of the Fund's existence; any printing, distribution, or delivery expenses related to materials in connection with meetings of the Fund's directors (including the cost of any third party board portal utilized for those purposes by Paralel); filing, printing and mailing of shareholder reports, prospectuses, statements of additional information, other offering documents, supplements, proxy materials and any other communications to shareholders or other third parties; securities pricing data; expenses incurred connection with electronic filings with the U.S. Securities and Exchange Commission (the "SEC"), including costs of preparation, typesetting, XBRL-tagging, page changes and all other print vendor, document management, EDGAR conversion or other related charges, and any fees and expenses upon termination as provided in this Agreement, among others.

(c) The Fund agrees to pay all amounts due hereunder within thirty (30) days of receipt of each invoice. Except as provided in Appendix B, Paralel shall bill fees monthly, and out-of-pocket expenses as incurred (unless prepayment is requested by Paralel). Any invoices not paid within thirty (30) days of the invoice date are subject to a one percent (1%) per month financing charge on any unpaid balance to the extent permitted by law.

3. Right to Receive Advice.

(a) Advice of the Fund and Service Providers. If Paralel is in doubt as to any action it should or should not take, Paralel may request directions, advice or instructions from the Fund or, as applicable, the Fund's investment adviser, sub-adviser, custodian or other service providers.

(b) Advice of Counsel. If Paralel is in doubt as to any question of law pertaining to any action it should or should not take, Paralel may request advice from counsel of its own choosing (who may be counsel for the Fund, the Fund's independent board members, the Fund's investment adviser, sub-adviser, or Paralel, at the option of Paralel).

(c) Conflicting Advice. In the event of a conflict between directions, advice or instructions Paralel receives from the Fund or any service provider and the advice Paralel receives from counsel, Paralel may in its sole discretion rely upon and follow the advice of counsel. Paralel will provide the Fund with prior written notice of its intent to follow advice of counsel that is materially inconsistent with directions, advice or instructions from the Fund. Upon request, Paralel will provide the Fund with a copy of such advice of counsel.

4. Standard of Care; Limitation of Liability; Indemnification.

(a) Paralel shall be obligated to act in good faith and to exercise commercially reasonable care and diligence in the performance of its duties under this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, Paralel, its affiliates and each of their respective directors, officers, control persons, employees and agents (any of Paralel, its affiliates, their respective officers, employees, agents and directors or such control persons, a "Admin Associate") shall have no liability to the Fund, or its shareholders for any action or inaction of an Admin Associate except to the extent such liability results directly from the bad faith, reckless disregard, gross negligence or willful misfeasance of the Admin Associate taken with respect to this Agreement or any activity related to or taken under this Agreement.

(c) The Fund agrees to indemnify and hold harmless the Admin Associates against any loss, liability, claim, damages or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damages or expense and reasonable counsel fees incurred in connection therewith) of any Admin Associate directly or

indirectly related to, arising out of or based upon (i) this Agreement or any activity related to or taken under this Agreement, or (ii) the breach of any obligation, representation or warranty under this Agreement by the Fund, except that, in no case is the indemnity of an Admin Associate described in this section to be deemed to protect any Admin Associate against any liability to which such Admin Associate would otherwise be subject due to such Admin Associate's reckless disregard, willful misfeasance, bad faith or gross negligence in the performance of its duties, including, without limitation, the delivery of the Services.

(d) Paralel agrees to indemnify and hold harmless the Fund, and each of its directors and officers (for purposes of this Section, the Fund, and each of its directors and its controlling persons are collectively referred to as the "Fund Associate") against any loss, liability, claim, damages or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damages or expense and reasonable counsel fees incurred in connection therewith) arising directly out of an Admin Associate's reckless disregard, willful misfeasance, bad faith or gross negligence taken in connection to this Agreement or any activity related to or taken under this Agreement. In no case is the indemnity of Paralel in favor of any Fund Associate to be deemed to protect any Fund Associate against any liability to which such Fund Associate would otherwise be subject by reason of reckless disregard, willful misfeasance, bad faith or negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement or any activity related to or taken under this Agreement.

(e) Paralel shall be entitled to rely on information and data provided by third-party service provider(s), including among others, pricing vendors, (whether or not selected by Paralel, Fund or the adviser), adviser, sub-adviser, custodian or other service provider to the Fund, as well as other authorized representatives of such parties, without further investigation or verification. Paralel may rely on any instruction, direction, notice, instrument or other information that Paralel reasonably believes to be genuine. Further, Paralel may rely on the advice of Fund counsel or its own counsel as it deems appropriate. In all such cases described herein, Paralel shall have no liability to and shall be fully indemnified by the Fund for any losses or claims occurring related to or otherwise arising from such reliance.

(f) Notwithstanding anything in this Agreement to the contrary, (i) neither party shall be liable under this Agreement to the other party hereto, or to any other party, for any punitive, consequential, special or indirect losses or damages; (ii) Paralel will not be liable for any trading losses, lost revenues, lost profits, whether or not such damages were foreseeable or Paralel was advised of the possibility thereof, and (iii) the maximum cumulative amount of liability of Paralel to the Fund arising out of the subject matter of, or in any way related to, this Agreement shall not exceed the aggregate fees paid by the Fund to Paralel under this Agreement for the most recent 24 months immediately preceding the date of the event giving rise to the claim.

(g) In any case in which either party (the "Indemnifying Party") may be asked to indemnify or hold the other party (the "Indemnified Party") harmless, the Indemnified Party will notify the Indemnifying Party promptly after identifying any situation which it believes presents or appears likely to present a claim for indemnification against the Indemnifying Party (although the failure to do so shall not prevent recovery by the Indemnified Party) and shall keep the Indemnifying Party advised with respect to all developments concerning such situation. The Indemnifying Party shall have the option to defend the Indemnified Party against any claim which may be the subject of this indemnification, and, in the event that the Indemnifying Party so elects, such defense shall be conducted by counsel chosen by the Indemnifying Party and reasonably satisfactory to the Indemnified Party, and thereupon the Indemnifying Party shall take over complete defense of the claim and the Indemnified Party shall sustain no further legal or other expenses in respect of such claim. The Indemnified Party will not confess any claim or make any compromise in any case in which the Indemnifying Party will be asked to provide indemnification, except with the Indemnifying Party's prior written consent.

5. Force Majeure. Other than as to payment obligations of the Fund, no party shall be liable for losses, delays, failures, errors, interruptions or losses of data in its performance of its obligations under this Agreement if and to the extent it is caused, directly or indirectly, by reason of circumstances beyond their reasonable control, including without limitation, acts of God, action or inaction of civil or military authority, war, terrorism, riot, fire, flood, sabotage, labor disputes, elements of nature or non-performance by a third party. In any such event, the non-performing party shall be excused from any

further performance and observance of obligations so affected only for so long as such circumstances prevail and such party continues to use commercially reasonable efforts to recommence performance or observance as soon as practicable.

6. Activities of Paralel; Web Portal.

(a) The Services rendered by Paralel under this Agreement are not to be deemed exclusive, and Paralel shall be free to render similar services to others. The Fund recognizes that, from time to time, directors, officers and employees of Paralel may serve as directors, officers and employees of other corporations or businesses (including other investment companies) and that such other corporations and businesses may include Paralel as part of their name and that Paralel or its affiliates may enter into administration, bookkeeping, pricing agreements or other agreements with such other corporations and businesses.

(b) Paralel may require the Fund or its adviser to enter into an additional agreement or agree to certain terms of use relating to the creation of, or to obtain access to Paralel's web portal. Paralel is not obligated to provide access to such web portal (and this Agreement does not create any such obligation). Paralel may discontinue or suspend the availability of any web portal at any time without prior notice. Paralel will endeavor to notify Fund as soon as reasonably practicable of such action if it occurs. If access is provided to a web portal, with or without the parties entering into additional agreements or terms of use, the Fund acknowledges that Paralel does not guarantee the accuracy of any information or services provided in or by the web portal. Further, the Fund acknowledges that Paralel and its affiliates, including their respective officers, directors, agents and employees, shall not be liable for, and, the Fund agrees to indemnify, defend and hold harmless such persons from any claim, loss, or other damage (as otherwise described in Section 4(b)) arising directly or indirectly from the Fund's or service providers' use of the web portal and/or any information or service provided therein. For clarity, notwithstanding the foregoing, with respect to any reports or information that Paralel is required to provide to the Fund pursuant to the Services described in this Agreement (the "Reports"), if such Reports are delivered through the Paralel web portal as the primary means of transmission, these Reports shall remain subject to the liability and indemnification provisions otherwise applicable to the Services under this Agreement, and shall not be subject to the waiver of liability and indemnification set forth in Section 6(b) simply due to the delivery through the web portal.

7. Accounts and Records. The accounts and records prepared or maintained by Paralel under this Agreement on behalf of the Fund shall be the property of the Fund. Paralel shall prepare, maintain and preserve such accounts and records as required by the 1940 Act and other applicable securities laws, rules and regulations. Paralel shall surrender such accounts and records to the Fund**,** in the form in which such accounts and records have been maintained or preserved**,** promptly upon receipt of instructions from the Fund. The Fund shall have access to such accounts and records at all times during Paralel's normal business hours. Upon the reasonable request of the Fund, copies of any such books and records shall be provided by Paralel to the Fund at the Fund's expense. Paralel shall assist the Fund, the Fund's independent auditors, or, upon approval of the Fund, any regulatory body, in any requested review of the Fund's accounts. Further, any records and reports by Paralel or its independent accountants concerning its accounting system and internal auditing controls will be open to such entities for audit or inspection upon reasonable request. The Fund agrees to cooperate with Paralel and take delivery of Fund records within 120 days of termination of this Agreement and to pay all reasonable costs associated with the return of Fund records to the Fund.

8. Confidential and Proprietary Information. On behalf of itself and its officers and employees, Paralel agrees that it will treat all transactions contemplated by this Agreement, and all records and information relative to the Fund and its current and former shareholders and other information germane thereto, as confidential and as proprietary information of the Fund. Paralel further agrees that it will not use, sell, transfer or divulge such information or records to any person for any purpose other than performance of its duties hereunder, except after prior notification to and approval in writing from the Fund, which approval shall not be unreasonably withheld. Approval may not be withheld where Paralel may be exposed to civil, regulatory, or criminal proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when requested by the Fund. When requested to divulge such information by duly constituted authorities, Paralel shall use reasonable commercial efforts to request confidential treatment of such information. Paralel shall have in place and maintain physical, electronic, and procedural safeguards reasonably designed to protect the security,

confidentiality and integrity of, and to prevent unauthorized access to or use of records and information relating to the Fund and its current and former shareholders.

9. Compliance with Rules and Regulations.

(a) Paralel shall comply (and to the extent Paralel takes or is required to take action on behalf of the Fund hereunder shall cause the Fund to comply) with all applicable requirements of the 1940 Act and other applicable laws, rules, regulations, orders and codes of ethics, as well as all investment restrictions, policies and procedures adopted by the Fund of which Paralel has knowledge (it being understood that Paralel is deemed to have knowledge of all investment restrictions, policies or procedures set out in the Fund's public filings or otherwise provided to Paralel). Except as set out in this Agreement, Paralel assumes no responsibility for such compliance by the Fund. Paralel shall maintain at all times a program reasonably designed to prevent violations of the federal securities laws (as defined in Rule 38a-1 under the 1940 Act) with respect to the Services. Paralel shall make available its compliance personnel and shall provide at its own expense summaries and other relevant materials relating to such program as reasonably requested by the Fund.

(b) Portfolio compliance with: (i) the investment objective and certain policies and restrictions as disclosed in the Fund's prospectus(es) and statement(s) of additional information, as applicable; and (ii) certain SEC rules and regulations (collectively, "Portfolio Compliance") is required daily and is the responsibility of the Fund or the Fund's adviser/sub-adviser, as applicable.

(c) The Fund agrees and acknowledges that Paralel's performance of the Portfolio Compliance Testing (if applicable) shall not relieve the Fund or the Fund's investment adviser or sub-adviser of their primary day-to-day responsibility for assuring such Portfolio Compliance, including on a pre-trade basis, and Paralel is not responsible and shall not be held liable for matters related to the Fund's Portfolio Compliance, or any act or omission of the Fund, or the Fund's adviser or sub-adviser, as applicable, related to such Portfolio Compliance.

10. Representations and Warranties of Paralel. Paralel represents and warrants to the Fund that:

(a) It is duly organized and existing as a limited liability company and in good standing under the laws of the State of Delaware.

(b) It is empowered under applicable laws and by its Certificate of Formation and Operating Agreement to enter into and perform this Agreement.

(c) All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.

(d) It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement in accordance with industry standards.

(e) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained (or will timely obtain) all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its operating documents or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement. Its execution, delivery or performance of this Agreement will not conflict with or violate (a) any provision of the organizational or governance documents of Paralel or (b) any law applicable to Paralel.

11. Representations and Warranties of the Fund. The Fund represents and warrants to Paralel that:

(a) It is a corporation duly organized and existing and in good standing under the laws of the state of Maryland and is or will be registered with the SEC as a closed-end management investment company under the 1940 Act.

(b) It is empowered under applicable laws and by its organizational documents (its bylaws, articles of incorporation and other governing documents, collectively, the "Organizational Documents") to enter into and perform this Agreement.

(c) The Board of Directors of the Fund has duly authorized it to enter into and perform this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, the Fund agrees not to make any modifications to the Fund's registration statement or adopt any policies which would affect materially the obligations or responsibilities of Paralel hereunder without the prior written approval of Paralel, which approval shall not be unreasonably withheld or delayed.

(e) The (i) execution, delivery and performance of this Agreement by the Fund does not breach, violate or cause a default under any agreement, contract or instrument to which the Fund is a party or any judgment, order or decree to which the Fund is subject; (ii) the execution, delivery and performance of this Agreement by the Fund has been duly authorized and approved by all necessary action; and (iii) upon the execution and delivery of this Agreement by Paralel and Fund, this Agreement will be a valid and binding obligation of the Fund.

(f) The officer position(s) filled by Paralel, to the extent applicable, shall be covered by the Fund's Directors & Officers/Errors & Omissions Policy (the "Policy"), and the Fund shall use reasonable efforts to ensure that such coverage be (i) reinstated should the Policy be cancelled; (ii) continued after such officer(s) cease to serve as officer(s) of the Fund on substantially the same terms as such coverage is provided for the other persons serving as officers of the Fund after such persons are no longer officers of the Fund; or (iii) continued in the event the Fund merges or terminates, on substantially the same terms as such coverage is continued for the other Fund officers (but, in any event, for a period of no less than six years). The Fund shall provide Paralel with proof of current coverage, including a copy of the Policy, and shall notify Paralel immediately should the Policy be cancelled or terminated.

(g) The Fund's officer position(s) filled by Paralel (if any) are named officer(s) in the Fund's corporate resolutions and are subject to the provisions of the Fund's Organizational Documents regarding indemnification of its officers.

12. Documents. The Fund has furnished or will furnish, upon request, Paralel with copies of the Fund's Organizational Documents, advisory agreement(s), sub-advisory agreement (if applicable), custodian agreement, transfer agency agreement, administration agreement, other service agreements, current prospectus, statement of additional information, periodic reports and all forms relating to any plan, program or service offered by the Fund. The Fund shall furnish, within a reasonable time period, to Paralel a copy of any amendment or supplement to any of the above-mentioned documents. Upon request, the Fund shall furnish promptly to Paralel any additional documents necessary or advisable to perform its functions hereunder. As used in this Agreement the terms "registration statement," "prospectus" and "statement of additional information" shall mean any registration statement, prospectus and statement of additional information filed by the Fund with the SEC and any amendments and supplements thereto that are filed with the SEC.

13. Consultation Between the Parties. Paralel and the Fund shall regularly consult with each other regarding Paralel's performance of its obligations under this Agreement. In connection therewith, the Fund shall submit to Paralel at a reasonable time in advance of filing with the SEC reasonably final copies of any amended or supplemented registration statement (including exhibits) under the Securities Act of 1933, as amended (if applicable), and the 1940 Act; provided, however, that nothing contained in this Agreement shall in any way limit the Fund's right to file at any time such amendments to any registration statement and/or supplements to any prospectus or statement of additional information, of whatever character, as the Fund may deem advisable, such right being in all respects absolute and unconditional.

14. Valuation, Custodians, and Pricing Services; Assistance with Regulatory Examinations.

(a) Accountants. Paralel may act as a liaison with the Fund's independent public accountants and shall provide account analyses, fiscal year summaries, and such other audit related schedules as may be requested by the Fund's independent public accountants or the Fund with respect to the Services provided by Paralel hereunder. Paralel shall take all reasonable action in the performance of its duties under this Agreement to assure that the necessary information is made available to such accountants as reasonably requested or required by the Fund.

(b) Subsidiaries of the Fund. Paralel shall have no responsibility for, and shall not be involved in the creation of financial statements for, or completion of the audits of, any subsidiaries, special purpose vehicles ("SPVs"), or other underlying entities in which the Fund invests, except to the extent of receiving valuations or other information provided by such entities or their service providers as directed by the Fund. Paralel will have no obligation to perform any "look-through" or other procedures with respect to the books, records, or financial statements of such subsidiaries or entities, and may rely exclusively on valuations and other information provided to the Fund or a Fund Valuation Provided (defined below) in connection therewith. with the Fund being solely responsible for the accuracy and completeness of any such valuations or information. Unless expressly stated otherwise in this Agreement, Paralel will not be responsible for the establishment or maintenance of any subsidiaries of the Fund or provide any Services with respect to the management or operations of any such subsidiaries.

(c) Valuation Responsibilities and Pricing Services.

If set forth in the Services, Paralel may assist the Fund in calculating fair values and apply securities pricing information as required or authorized under the terms of the valuation policies and procedures of the Fund ("Valuation Procedures"). This may include utilizing (i) pricing information from third-party pricing services, (ii) fair value pricing information from third-party pricing services to apply to prices pursuant to the Valuation Procedures, and (iii) such other prices or valuations obtained from the Fund, the Adviser, Sub-Adviser, Valuation Designee of the Fund, third-party pricing service, or other third party, as directed by the Fund (collectively, any party providing pricing or valuation information to Paralel related to the Services described above, including, but not limited to, the Fund, the Adviser, Sub-Adviser(s), Valuation Designee of the Fund, third-party pricing service, or other third party as directed by the Fund, referred to as the "Fund Valuation Providers").

The Fund acknowledges that, while Paralel may provide assistance with valuation calculations as provided in the Services and set forth in the Valuation Procedures, Paralel (i) does not provide valuations with respect to the Fund's securities, (ii) does not and is not responsible for valuing the Fund's securities, except to apply such calculations as set forth in the Services, (iii) does not verify any valuations provided to it by the Fund or any Fund Valuation Provider, and does not verify the existence of any assets referenced, but instead relies exclusively on information about prices, valuations and the existence of assets provided to it by the Fund or the Fund Valuation Providers, and (iv) shall have no responsibility and shall be without liability for, and be fully indemnified by the Fund, any claim, loss or damage arising with respect to pricing, valuation, verification, and/or existence of such securities held by the Fund or the Fund. The Fund further acknowledges that (i) the valuation of its securities remains the sole responsibility of the Fund; (ii) it is the Fund's obligation to select and complete appropriate diligence on all pricing services, even if recommended or otherwise utilized by Paralel in its services, and (iii) Paralel is not the guarantor of the accuracy of the security prices received from any third-party pricing service or Fund Valuation Provider, and Paralel will not be liable to the Fund for incorrect prices, errors, or other mistakes or issues (and shall be indemnified by Fund for any claims against or losses of Paralel related to such issues) occurring with respect to valuing the Fund's assets or calculating the net asset value of the Fund.

(d) Custodians and Verification. The Fund acknowledges that Paralel may rely on and shall have no responsibility to validate the existence of assets reported by the Fund, it adviser, sub-adviser(s), Valuation Designee or the Fund's custodian, other than Paralel's completion of a reconciliation of the assets reported by such parties. The Fund acknowledges that it is the responsibility of the Fund to validate the existence of assets reported to Paralel. Paralel may rely, and has no duty to investigate the representations of, the adviser, sub-adviser, Fund, or the Fund's custodian.

(e) Examinations. Paralel shall provide reasonable assistance in connection with any examination of or inquiry related to the Fund by a regulatory authority that includes a review of Fund records maintained by Paralel. Paralel reserves the right to charge a reasonable fee for such services at its discretion.

15. Business Continuity Plan. Paralel shall maintain in effect a business continuity plan and enter into any agreements necessary with appropriate parties making reasonable provisions for emergency use of electronic data processing equipment customary in the industry. In the event of equipment failures, Paralel shall, at no additional expense to the Fund, take commercially reasonable steps to minimize service interruptions.

16. Duration and Termination of this Agreement.

(a) Initial Term. This Agreement shall become effective as of the date first written above (the "Start Date") and shall continue thereafter throughout the period that ends three (3) years after the Start Date (the "Initial Term").

(b) Renewal Terms: If not sooner terminated, this Agreement shall renew at the end of the Initial Term and shall thereafter continue for successive annual periods (each a "Renewal Term" and collectively with the Initial Term, a "Term") until terminated as provided herein.

(c) Termination: Either party may terminate this Agreement, without payment of penalty, if upon at least ninety (90) days prior to the end of applicable Term it gives the other party a written notice of non-renewal and termination, with such termination coinciding at the end of the applicable Term or otherwise negotiated date.

(d) Termination for Cause. Paralel or the Fund may, by written notice to the other, terminate this Agreement if any of the following events occur:

(i) The other party breaches any material term, condition or provision of this Agreement, which breach, if capable of being cured, is not cured within 30 calendar days after the non-breaching party gives the other party written notice of such breach.

(ii) The other party (i) terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding, or (iv) where the other party is the Fund, and Fund becomes subject to a material Action (as defined below) or an Action that Paralel reasonably determines could cause Paralel reputational harm (including any Action against an investment adviser, or other service provider of Fund), or (v) where the other party is Fund, material changes in governing documents, bylaws, or registration statement, or other assumptions relied upon by Paralel or the assumptions set forth are determined by Paralel, in its reasonable discretion, to materially affect the services provided by Paralel. "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any person, including any government entity or authority.

If any such event occurs, the termination will become effective immediately, or on the date stated in the written notice of termination, or other such date as agreed to by the parties.

(e) Early Termination - Except if terminated in accordance with Section 16(c) or 16(d), if this Agreement is otherwise terminated by the Fund prior to the end of the applicable Term, the Fund shall be obligated to pay Paralel (i) the remaining balance of the minimum fees, reimbursable expenses and other moneys payable to Paralel under this Agreement through the end of the applicable Term if terminated within the first two years following commencement of the Initial Term, or, (ii) 50% of the remaining balance of the minimum fees, and any remaining reimbursable expenses and other moneys payable to Paralel under this Agreement through the end of the applicable

Term, if terminated at any point after the completion of two years following the commencement of the Initial Term, Termination of the Agreement by the Fund will not relieve the Fund of any other amount due under this Agreement. The parties agree that any payment is a reasonable forecast of probable actual loss to Paralel and that this sum is agreed to as liquidated damages and not as a penalty.

(f) Deliveries Upon Termination. Upon termination of this Agreement, Paralel agrees to cooperate in the orderly transfer of administrative duties and shall deliver to the Fund or as otherwise directed by the Fund (at the expense of the Fund) all records and other documents made or accumulated in the performance of its duties for the Fund hereunder. In the event Paralel gives notice of termination under this Agreement, it will continue to provide the Services contemplated hereunder after such termination at the contractual rate for up to 120 days, provided that the Fund uses all reasonable commercial efforts to appoint such replacement on a timely basis.

(g) Fees and Expenses Upon Termination. Should either party exercise its right to terminate, all reasonable out-of-pocket expenses or costs associated with the movement of records and material will be borne by the Fund. Additionally, the Fund agrees to pay to Paralel a reasonable fee (determined by Paralel) for Paralel's services provided in connection with the Fund liquidating or converting to another service provider.

17. Assignment. This Agreement shall extend to and shall be binding upon the parties hereto and their respective successors and permitted assigns; provided, however, that this Agreement shall not be assignable by the Fund without the prior written consent of Paralel, or by Paralel without the prior written consent of the Fund (except for assignment by Paralel to an affiliate under common control).

18. Governing Law. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Colorado and the 1940 Act and the rules thereunder. To the extent that the laws of the State of Colorado conflict with the 1940 Act or such rules, the latter shall control. Each party to this Agreement, by its execution hereof (i) irrevocably submits to the nonexclusive jurisdiction of the state courts of the State of Colorado or the United States District Courts for the State of Colorado for the purpose of any action between the parties arising in whole or in part under or in connection with this Agreement, and (ii) waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action brought in one of the above-named courts should be dismissed on grounds of forum non conveniens, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court.

19. Names. The obligations of the Fund entered into in the name or on behalf thereof by any director, shareholder, representative, or agent thereof are made not individually, but in such capacities, and are not binding upon any of the directors, shareholders, representatives or agents of the Fund personally, but bind only the property of the Fund, and all persons dealing with the Fund must look solely to the property of the Fund for the enforcement of any claims against the Fund.

20. Amendments to this Agreement. This Agreement may only be amended by the parties in writing.

21. Notices. Any notice, advice or report to be given pursuant to this Agreement shall be made in writing and deemed to have been given and received (a) when personally delivered, or delivered by same-day courier; or (b) on the third business day after mailing by registered or certified mail, postage prepaid, return receipt requested; or (c) upon delivery when sent by prepaid overnight express delivery service (e.g., FedEx, UPS); or (d) when sent by email upon the receipt by the sending party of confirmation of receipt by the receiving party, which shall not be unduly withheld by the receiving party;

To Paralel prior to January 1, 2026:

Paralel Technologies LLC
1700 Broadway Suite 1850

Denver, Colorado 80290
Attn: General Counsel
Email: [REDACTED]

To Paralel beginning January 1, 2026;

Paralel Technologies LLC
1700 Broadway Suite 2100
Denver, Colorado 80290
Attn: General Counsel
Email: [REDACTED]

To the Fund:

Powerlaw Corp.
6635 S Dayton St Ste 310
Greenwood Village CO 80111
Attn: Peter Smith
Email: [REDACTED]

22. Counterparts. This Agreement may be executed by the parties hereto on any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

23. Entire Agreement. This Agreement, together with any Appendices embodies the entire agreement and understanding among the parties and supersedes all prior agreements and understandings relating to the subject matter hereof.

24. Severability. Any covenant, provision, agreement or term contained in this Agreement that is prohibited or that is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, effecting or impairing the other provisions hereof.

25. Survival. The provisions of Sections 4, 7, 11(f), 11(g), 16 (as applicable), 18, 24 and this Section 25 hereof shall survive termination of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Powerlaw Corp.
a Maryland corporation

By: /s/ Peter Smith
Name: Peter Smith
Title: Treasurer

PARALEL TECHNOLOGIES LLC,
A Delaware limited liability company

By: /s/ Jeremy May
Name: Jeremy May
Title: Chief Executive Officer

APPENDIX A

SERVICES

The below services to be performed by Paralel are included in the compensation noted on Appendix B.

Fund Accounting

- Calculate quarterly net asset values (NAVs) in conformance with generally accepted accounting principles and SEC regulations.
- Apply security valuations provided by the Fund's adviser, consistent with pricing and valuation policies
- Transmit NAVs to the adviser, NASDAQ, transfer agent, custodian and other third parties
- Reconcile cash & positions with the custodian, as applicable
- Provide data and reports to support preparation of financial statements and regulatory filings
- Maintain required accounting records in accordance with the 1940 Act
- Calculate SEC standardized total return performance
- Coordinate reporting to outside agencies including Morningstar, etc.

Fund Administration

- Prepare annual and semi-annual financial statements utilizing templates for standard layout and printing
- Host annual audit of financial statements
- Prepare and file Forms N-PORT, N-CEN
- Calculate monthly SEC standardized total return performance figures
- Prepare required reports for quarterly Board meetings
- Monitor expense ratios
- Maintain budget vs. actual expenses
- Manage fund invoice approval and bill payment process
- Assist with placement of Fidelity Bond and E&O/D&O insurance

Legal Administration

- Prepare, coordinate EDGARization of, and file Forms N-CSR, N-PX and 40G-17 (fidelity bond)
  - Fund to provide proxy voting information for N-PX filing in requested form.
- Coordinate EDGARization and filing of other SEC filings as applicable to the Fund
- Send notices of press releases to Fund's securities exchange and maintain compliance with such exchange requirements.
- Coordination of annual shareholder meeting proxy statement filing and mailing process.
  - Fund to draft and provide final proxy statement to Administrator. Administrator to file preliminary/final proxy statement with SEC and coordinate with third party proxy tabulation service if requested by Fund
- Board of Directors Meetings
  - Prepare initial draft of quarterly board meeting agendas, compile and distribute board materials for quarterly board meetings using Paralel's preferred third-party board portal system
  - Attend quarterly board meetings and prepare initial set of minutes
  - In coordination with legal counsel, maintain board compliance calendar for the Fund with schedule for quarterly board matters and items

Tax Administration

- Calculate dividend and capital gain distribution rates
- Prepare ROCSOP and required tax designations for Annual Report

- Assist and coordinate filing of income and excise tax returns
  - Audit firm to sign all returns as paid preparer
- Calculate/monitor book-to-tax differences
- Provide quarterly Subchapter M compliance monitoring and reporting
- Provide tax re-allocation data for shareholder 1099 reporting

Compliance Administration

- Monitor quarterly post-trade prospectus & SAI, SEC investment restrictions
- Provide quarterly compliance testing certification to Board of Directors

Pre-Filing Services

- The specific services and the related fees for such services that are applicable to periods prior to the registration of the Fund under the 1940 Act and commencement of this Agreement are to be agreed to separately, in writing by the Parties.
  - Notwithstanding any provision of this Appendix A or the Agreement, as between the Fund and Paralel, the Fund will be responsible for (a) preparing the Fund's financial statements for the period between the (i) formation of the Fund on September 9, 2024 and (ii) conversion of the Fund from a limited liability company to a corporation on September 5, 2025 (the "Conversion"); (b) obtaining an audit of such pre-Conversion financial statements, and (c) delivering such audit to Paralel (the "Pre-Conversion Audited Financials"). In the event that Paralel participates in the preparation and delivery of the Pre-Conversion Audited Financials, as between the Fund and Paralel, the Fund shall be solely responsible for the accuracy of the Pre-Conversion Audited Financials, and Paralel shall assume no liability for therefore. For any activities after the Conversion, Paralel (A) is authorized to rely upon the Pre-Conversion Audited Financials and (B) will provide its services pursuant to the terms of this Agreement.

Any addition of new services, or revision to, the services listed above (including but not limited to new or revised services related to regulatory changes or special projects) shall be subject to additional fees as determined by Paralel. Paralel is not responsible for any services that are not specifically set forth above.

APPENDIX B
FEES AND EXPENSES

[REDACTED]

APPENDIX C

ADDITIONAL TERMS APPLICABLE TO DATA SERVICES

In addition to the terms and conditions otherwise contained in the Agreement, the following terms and conditions apply to any services requiring third-party valuation, pricing, or security level data, or any other reference or similar data (as defined generally below as "Data") (herein referred to as "Data Services").

1. Provision of Services.

(a) Paralel may engage third-party persons or organizations (referred to as a "Supplier") to assist in the provision of its duties of providing Data Services; provided that, in such event, Paralel shall not be relieved of any of its obligations otherwise applicable under the Agreement.

2. Use of Data; No Warranty; Termination of Rights.

(a) As part of the provision of Data Services, Paralel may provide or utilize security and/or issuer level reference data, risk metrics calculations, liquidity data, taxonomy data and other similar holdings classifications, as well as pricing or other market data (collectively, the "Data") that may be supplied by Paralel or a third-party Suppliers. Any Data being provided to the Fund by Paralel directly or by a Suppliers are being supplied to the Fund for the sole purpose of completion of Data Services. The Fund may use Data only for purposes necessary for Data Services. The Fund does not have any license or right to use Data for purposes beyond Data Services, including, but not limited to, resale to other users or use to create any type of historical database. Data cannot be passed to or shared with any other non-affiliated entity or used by the Fund in a third party hosted system except as to complete the Services.

(b) The Fund acknowledges the proprietary rights that Paralel and its Suppliers have in Data. Paralel and/or Supplier shall retain any intellectual property rights in Data supplied to the Fund in the provision of Data Services under this Agreement. The Fund acknowledges the confidentiality provisions of the Agreement applies to any Data provided by Suppliers as part of Data Services.

(c) When required in Paralel's agreement with a Supplier ("Supplier Agreement"), the Fund acknowledges that such Supplier shall be considered a third-party beneficiary under this Agreement as it relates to Data supplied by such Supplier in Data Services and may enforce its rights under the applicable provisions of this Agreement. Upon termination of a Supplier Agreement or by request of Supplier (which may be communicated to Paralel, who shall notify the Fund), the Fund agrees to cease use of and delete any Data related to such Supplier Agreement from its systems, except as may be required by applicable law or regulatory requirements. Upon reasonable prior notice, the Fund agrees to provide a Supplier with limited audit rights to reasonably ensure that the Fund's use of that Supplier's Data (or its deletion, if applicable) is in accordance with the terms of this Agreement.

(d) In reports or other materials created for the Fund or by the Fund using Data or as part of Data Services, Paralel may require the inclusion of certain disclaimers that may be now or later required under a Supplier Agreement.

(e) Paralel and its Suppliers shall have no liability to the Fund, any Fund, or other third party, for errors, omissions or malfunctions in Data or related services, other than the obligation of Paralel to endeavor, upon receipt of notice from the Fund, to correct a malfunction, error, or omission in any Data or related services.

(f) The Fund acknowledges that Data and related services are intended for use as an aid to institutional investors, registered brokers or professionals of similar sophistication in making informed judgments concerning securities, in connection to Data Services. The Fund accepts responsibility for, and acknowledges it exercises its own independent judgment in, its selection of Data and related services, its selection of the use or intended use of such, and any results obtained. Nothing contained herein shall be deemed to be a waiver of any rights existing under applicable law for the protection of investors.

(g) The Fund shall indemnify Paralel and its Suppliers against and hold Paralel and its Suppliers harmless from any and all losses, damages, liability, costs, including attorney's fees, resulting directly or indirectly from any claim or demand against Paralel or its Suppliers by a third party arising out of or related to the accuracy or completeness of any Data or related services received by the Fund, or any data, information, service, report, analysis or publication derived therefrom. Neither Paralel nor its Suppliers shall be liable for any claim or demand against the Fund by a third party related to Data or provision of Data Services.

(h) Paralel and its Suppliers, nor the Fund shall be liable for (i) any special, indirect or consequential damages (even if advised of the possibility of such), (ii) any delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdown, flood or

catastrophe, acts of God, insurrection, war, riots, or failure beyond its control of transportation or power supply, or (iii) any claim that arose more than one year prior to the institution of suit therefor.

(i) THE FUND HEREBY ACCEPTS DATA AS IS, WHERE IS, PARALEL AND ITS SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS OR ANY OTHER MATTER.

3. Provisions applicable to Data from Suppliers containing evaluations.

(a) In the event that the Fund at any time receives Data from Supplier containing evaluations, rather than market quotations, for certain securities or certain other data related to such securities, the following provisions will apply:

i. Evaluated securities are typically complicated financial instruments. There are many methodologies (including computer-based analytical modeling and individual security evaluations) available to generate approximations of the market value of such securities, and there is significant professional disagreement about which is best. No evaluation method, including those used by Supplier, may consistently generate approximations that correspond to actual "traded" prices of the instruments;

ii. Supplier methodologies used to provide the pricing portion of certain Data may rely on evaluations; however, the Fund acknowledges that there may be errors or defects in Supplier's software, databases, or methodologies that may cause resultant evaluations to be inappropriate for use in certain applications; and

iii. The Fund assumes all responsibility for edit checking, external verification of evaluations, and ultimately the appropriateness of use of evaluations and other pricing data provided via the Service in the Fund's applications, regardless of any efforts made by Supplier in this respect. The Fund shall indemnify and hold Supplier and Paralel completely harmless in the event that errors, defects, or inappropriate evaluations are made available via Data.

Exhibit (k)(2)

FORM OF LICENSE AGREEMENT

This LICENSE AGREEMENT (this "Agreement") is made and effective as of September 16, 2025 (the "Effective Date") by and between Akkadian Ventures, LLC (the "Licensor"), a Delaware limited liability company, and Akkadian CEF Manager, LLC, a Delaware limited liability company (the "Adviser") and Powerlaw Corp., a Maryland corporation (the "Company", and together with the Adviser, hereinafter referred to as the "Licensee") (the Licensor and Licensee, each a "party," and collectively, the "parties").

RECITALS

WHEREAS, Licensor has certain common law rights in the trade name "PowerLaw" and has filed an application (Serial No. 98722752) to register the foregoing with the United States Patent and Trademark Office (the "Licensed Name");

WHEREAS, Licensor owns technical information, trade secrets, formulas, prototypes, specifications, directions, instructions, test protocols, procedures, results, studies, analyses, raw material sources, data, manufacturing data, formulation or production technology, conceptions, ideas, innovations, discoveries, inventions, processes, methods, materials, machines, devices, formulae, equipment, enhancements, modifications, technological developments, techniques, systems, tools, designs, drawings, plans, software, documentation, data, programs, and/or other knowledge, information, skills, and materials owned or controlled by Licensor that Licensor may disclose to Licensee (together the "Licensed Know-How");

WHEREAS, the Company is a closed-end management investment company registered under the Investment Company Act of 1940, as amended;

WHEREAS, pursuant to an investment advisory agreement, dated as of September 16, 2025, as it may be amended from time to time, the Adviser serves as the investment adviser to the Company;

WHEREAS, the Licensee desires to use the Licensed Name and Licensed Know-How (the "Licensed Material") in connection with the operation of its business, and the Licensor is willing to permit the Licensee to use the Licensed Material, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
LICENSE GRANT

1.1 License. Subject to the terms and conditions of this Agreement, Licensor hereby grants to the Licensee, and the Licensee hereby accepts from Licensor, a personal, non-exclusive, royalty-free right and license to use the Licensed Name solely and exclusively as an element of the Licensee's own company name and the Licensed Know-How in connection with the conduct of its business. Except as provided above, neither the Licensee nor any affiliate, owner, director, officer, employee, or agent thereof shall otherwise use the Licensed Material or any derivative thereof without the prior express written consent of the Licensor in its sole and absolute discretion. All rights not expressly granted to the Licensee hereunder shall remain the exclusive property of Licensor.

1.2 Licensor's Use. Nothing in this Agreement shall preclude Licensor, its affiliates, or any of its respective successors or assigns from using or permitting other entities to use the Licensed Material whether or not such entity directly or indirectly competes or conflicts with the Licensee's business in any manner.

ARTICLE 2
OWNERSHIP

2.1 Ownership. The Licensee acknowledges and agrees that Licensor is the owner of all right, title, and interest in and to the Licensed Material, and all such right, title, and interest shall remain with the Licensor. The Licensee shall not otherwise contest, dispute, or challenge Licensor's right, title, and interest in and to the Licensed Material.

2.2 Goodwill. All goodwill and reputation generated by Licensee's use of the Licensed Name shall inure to the benefit of Licensor. The Licensee shall not by any act or omission use the Licensed Name in any manner that disparages or reflects adversely on Licensor or its business or reputation. Except as expressly provided herein, neither party may use any trademark or service mark of the other party without that party's prior written consent, which consent shall be given in that party's sole discretion.

2.3 Improvements. As between the Parties, any improvement, enhancement, or other modification of the Licensed Know-How ("Improvement") made by or on behalf of Licensee or Licensor, shall be owned by Licensor. Licensee shall immediately notify Licensor of any Improvement made by or on behalf of Licensee ("Licensee Improvement"). Licensee hereby assigns to Licensor all of its right, title, and interest in and to all Licensee Improvements, including all rights to apply for any intellectual property rights with respect to such Improvement and all enforcement rights and remedies for past, present, and future infringement thereof and all rights to collect royalties and damages therefore. At the request of Licensor, Licensee shall promptly execute and deliver such documents as may be necessary or desirable for effecting and perfecting the foregoing assignment of rights.

ARTICLE 3
COMPLIANCE

3.1 Quality Control. In order to preserve the inherent value of the Licensed Name, the Licensee agrees to use reasonable efforts to ensure that it maintains the quality of the Licensee's business and the operation thereof equal to the standards prevailing in the operation of the Licensor's and the Licensee's business as of the date of this Agreement. The Licensee further agrees to use the Licensed Name in accordance with such quality standards as may be reasonably established by Licensor and communicated to the Licensee from time to time in writing, or as may be agreed to by Licensor and the Licensee from time to time in writing.

3.2 Compliance With Laws. The Licensee agrees that the business operated by it in connection with the Licensed Material shall comply in all material respects with all laws, rules, regulations and requirements of any governmental body in the United States of America (the "Territory") or elsewhere as may be applicable to the operation, advertising and promotion of the business, and that it shall notify Licensor of any action that must be taken by the Licensee to comply with such law, rules, regulations or requirements.

3.3 Notification of Infringement. Each party shall immediately notify the other party and provide to the other party all relevant background facts upon becoming aware of (i) any registrations of, or applications for registration of, marks in the Territory that do or may conflict with the Licensed Name, and (ii) any infringements, imitations, misappropriation, or illegal use or misuse of the Licensed Materials. Licensor has the sole right, in its discretion, to bring any action or proceeding with respect to any such matter, and to defend any action concerning any Licensed Materials, and to control the conduct of any such action or proceeding (including any settlement thereof). Licensee shall provide Licensor with all assistance that Licensor may reasonably request in connection with any such action or proceeding. Licensor will be entitled to retain any monetary recovery resulting from any such action or proceeding (including any settlement thereof) for its own account.

3.4 Confidentiality. Licensee acknowledges that in connection with this Agreement it will gain access to certain confidential and proprietary information of Licensor. "Confidential Information" means all non-public, confidential, or proprietary information of Licensor or its Affiliates, whether in oral, written, electronic, or other form or media, whether or not such information is marked, designated, or otherwise identified as "confidential" any information that, due to the nature of its subject matter or circumstances surrounding its disclosure, would reasonably be understood to be confidential or proprietary, including, specifically: (a) the Licensed Know-How; (b) Licensor's other unpatented inventions, ideas, methods, discoveries, know-how, trade secrets, unpublished patent applications, invention disclosures, invention summaries, and other confidential intellectual property; and (c) all notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations, and other materials prepared by or for Licensee or its Affiliates that contain, are based on, or otherwise reflect or are derived from any of the foregoing in whole or in part. Without limiting the foregoing, for purposes of this Agreement, all Confidential Information included in the Licensed Know-How, will be deemed Confidential Information of Licensor. Licensee shall maintain the Confidential Information in strict confidence and not disclose any Confidential Information to any other person, except to its employees who (a) have a need to know such Confidential Information for Licensee to exercise its rights or perform its obligations hereunder and (b) are bound by written nondisclosure agreements. Licensee shall use reasonable care, at least as protective as the efforts it uses with respect to its own confidential information, to safeguard the Confidential Information from use or disclosure other than as permitted hereby.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Mutual Representations. Each party hereby represents and warrants to the other party as follows:

(a) Due Authorization. Such party is duly formed and in good standing as of the Effective Date, and the execution, delivery and performance of this Agreement by such party have been duly authorized by all necessary action on the part of such party.

(b) Due Execution. This Agreement has been duly executed and delivered by such party and, with due authorization, execution and delivery by the other party, constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(c) No Conflict. Such party's execution, delivery and performance of this Agreement do not: (i) violate, conflict with or result in the breach of any provision of the organizational documents of such party; (ii) conflict with or violate any law or governmental order applicable to such party or any of its assets, properties or businesses; or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of any contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party.

ARTICLE 5
TERM AND TERMINATION

5.1 Term. This Agreement shall remain in effect only for so long as the Adviser or a subsidiary or affiliate thereof remains the Company's investment adviser, and so long as Licensee is in full compliance with the Agreement.

5.2 Upon Termination. Upon expiration or termination of this Agreement, all rights granted to the Licensee under this Agreement with respect to the Licensed Materials shall cease, and the Licensee shall immediately discontinue use of the Licensed Materials.

ARTICLE 6
MISCELLANEOUS

6.1 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party. No assignment by either party permitted hereunder shall relieve the applicable party of its obligations under this Agreement. Any assignment by either party in accordance with the terms of this Agreement shall be pursuant to a written assignment agreement in which the assignee expressly assumes the assigning party's rights and obligations hereunder. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the Licensee under this Agreement shall be deemed to be assigned to a newly-formed entity in the event of the merger of the Licensee into, or conveyance of all of the assets of the Licensee to, such newly-formed entity; provided, further, however, that the sole purpose of that merger or conveyance is to effect a mere change in the Licensee's legal form into another limited liability entity.

6.2 Independent Contractor. This Agreement does not give any party, or permit any party to represent that it has any power, right or authority to bind the other party to any obligation or liability, or to assume or create any obligation or liability on behalf of the other party.

6.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the other party at its principal office.

6.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York, without regarding the conflicts of law principles or rules thereof, to the extent such principles would require to permit the applicable of the laws of another jurisdiction. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

6.5 Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

6.6 No Waiver. The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

6.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

6.8 Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

6.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Any party may deliver an executed copy of this Agreement and of any documents contemplated hereby by facsimile or other electronic transmission to another party and such delivery shall have the same force and effect as any other delivery of a manually signed copy of this Agreement or of such other documents.

6.10 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to such subject matter.

6.11 Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.12 Indemnification. Licensee shall indemnify, defend, and hold harmless Licensor, its Affiliates, officers, directors, employees, agents, and representatives against all losses, liabilities, claims, damages, actions, fines, penalties, expenses, or costs (including court costs and reasonable attorneys' fees) arising out of or in connection with any third-party claim, suit, action, or proceeding relating to: (a) any breach of this Agreement by Licensee; and (b) use by Licensee of any Licensed Materials.

6.13 Limitation of Liability. LICENSOR SHALL NOT BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, OR PUNITIVE DAMAGES RELATING TO THIS AGREEMENT OR LICENSEE'S USE OF THE LICENSED MATERIALS HEREUNDER, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGE WAS FORESEEABLE AND WHETHER SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

6.14 Disclaimer. LICENSOR EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, IN CONNECTION WITH THIS AGREEMENT AND THE LICENSED MATERIALS, INCLUDING ANY WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, (A) LICENSOR MAKES NO REPRESENTATION OR WARRANTY CONCERNING THE VALIDITY, ENFORCEABILITY, OR SCOPE OF THE LICENSED MATERIALS; AND (B) LICENSOR SHALL HAVE NO LIABILITY WHATSOEVER TO LICENSEE OR ANY OTHER PERSON

FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE ARISING OUT OF OR IN CONNECTION WITH THE LICENSED KNOW-HOW.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed as of the Effective Date by its duly authorized officer.

LICENSOR:

AKKADIAN VENTURES, LLC

By: /s/ Peter Smith
Name: Peter Smith
Title: Managing Director

LICENSEE:

POWERLAW CORP.

By: /s/ Peter Smith
Name: Peter Smith
Title: Treasurer

AKKADIAN CEF MANAGER, LLC

By: /s/ Peter Smith
Name: Peter Smith
Title: Managing Director

Exhibit (r)(1)

POWERLAW CORP.
CODE OF ETHICS

Statement of Purpose and Applicability

As a registered closed-end investment company, Powerlaw Corp. (the "***Company***") is subject to Rule 17j-1 under the Act ("***Rule 17j-1***"). Rule 17j-1 makes it unlawful for any Affiliated Person (as defined below) of the Company or its investment adviser, Akkadian CEF Manager, LLC (the "***Adviser***"), in connection with the purchase or sale, directly or indirectly, by such Affiliated Person of any Security Held or to be Acquired by the Company (as defined below):

1. To employ any device, scheme or artifice to defraud the Company;

2. To make any untrue statement of a material fact to the Company or omit to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which they are made, not misleading;

3. To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on the Company; or

4. To engage in any manipulative practice with respect to the Company.

In accordance with Rule 17j-1, the Company has adopted this Code of Ethics containing provisions it deems reasonably necessary to prevent those of its Affiliated Persons who are Access Persons (as defined below) from engaging in any of such prohibited acts.

In addition, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"). Rule 204A-1 under the Advisers Act requires a registered investment adviser to establish, maintain and enforce a code of ethics that includes certain specified provisions. The Adviser has adopted a separate code of ethics designed to meet the requirements of Rule 204A-1 of the Advisers Act and Rule 17j-1 of the 1940 Act. The provisions of the Adviser's code of ethics may contain additional provisions relating to the obligations of Access Persons. Access Persons of the Adviser are subject to this Code of Ethics as well as the code of ethics for which they are an Access Person.

Definitions

A. "Access Person" means any director, officer, general partner, member or Advisory Person of the Company or the Adviser.

B. "Advisory Person of the Company or the Adviser" means:

   i. any director, officer, general partner, member or employee of the Company or the Adviser (or of any company in a Control relationship to the Company or the Adviser), who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by the Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and

   ii. any natural person in a Control relationship to the Company or the Adviser who obtains information concerning recommendations made to the Company with regard to the purchase or sale of any Covered Security by the Company.

C. "Affiliated Person" of another person means:

   i. any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;

   ii. any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;

   iii. any person directly or indirectly controlling, controlled by, or under common control with, such other person;

iv. any officer, director, partner, copartner, or employee of such other person;
v. if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
vi. if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

D. "Beneficial Interest" means beneficial ownership determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "1934 Act"). This means that an Access Person should generally consider himself to have a Beneficial Interest in any Securities in which he has a direct or indirect pecuniary interest, which include Securities held by any Covered Family Member. In addition, an Access Person should consider himself to have a Beneficial Interest in any Securities held by other persons where, by reason of any contract, arrangement, understanding or relationship, such Access Person has sole or shared voting or investment power.

E. "Control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25% of the voting securities of any company shall be presumed not to control such company. A natural person shall be presumed not to be a controlled person. Any such presumption may be rebutted by evidence in accordance with Section 2(a)(9) of the Act.

F. "Covered Account" means an account maintained with any broker, dealer, bank or other financial institution that holds any Securities in which an Access Person has a Beneficial Interest. A Covered Account includes any account of a Covered Family Member.

G. "Covered Family Member" means a member of an Access Person's immediate family who is living in such Access Person's household. A person is considered a member of an Access Person's immediate family if such person is a spouse, registered domestic partner, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, or person with whom the Access Person has an adoptive or "in-law" relationship.

H. "Covered Security" means a Security, except that such term does not include:
i. direct obligations of the Government of the United States;
ii. bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; or
iii. shares issued by open-end investment companies registered under the Act or under a comparable regulatory regime other than those, if any, that are not money market funds and for which the Adviser (or any person controlling, controlled by or under common control with the Adviser) serves as investment adviser or principal underwriter;
iv. shares issued by money market funds; and
v. investments in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code of 1986, as amended.

I. "Designated Officer" means the person designated from time to time by the Company to be its Chief Compliance Officer in accordance with Rule 38a-1 under the Act; provided, that the Company may from time to time designate another person to act on behalf of the Designated Officer during periods when the Designated Officer is absent or disabled, and during such periods the term "Designated Officer" shall mean such other officer.

J. "Disinterested Director" means a director of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the Act.

K. "Employee of the Company or the Adviser" means

i. any employee of the Company or the Adviser;

ii. any employee of a third-party administrator who provides services to the Company or the Adviser similar to those that would be typically provided by an employee described in clause (i) above if not otherwise outsourced to such administrator.

L. "Federal Securities Laws" means, in addition to the Act and the Advisers Act, the Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act, Title V of the Gramm-Leach-Bliley Act, all rules adopted by the Securities and Exchange Commission (the "SEC") under the foregoing statutes, those provisions of the Bank Secrecy Act that apply to investment companies and investment advisers, and any rules adopted under such provisions by the SEC or the Department of the Treasury.

M. "Initial Public Offering" means an offering of securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

N. "Investment Personnel" means:

i. any employee of the Company, the Adviser, or any administrator (or of any company in a Control relationship to the Company, the Adviser or any administrator), who in connection with his or her regular functions or duties makes or participates in making recommendations regarding the purchase or sale of securities by the Company; and

ii. any natural person who Controls the Company, the Adviser or any administrator and obtains information concerning recommendations made to the Company with regard to the purchase or sale of securities by the Company.

O. "Limited Offering" means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.

P. "Purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.

Q. "Security" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing, and includes, without limitation:

i. equity securities;
ii. shares of or interests in mutual funds, exchange-traded funds (ETFs) and unit investment trusts;
iii. derivative instruments or other structured products;
iv. securities issued in private placements;
v. debt/fixed income securities; and
vi. limited partnership and limited liability company interests.

R. "Security Held or to be Acquired by the Company" means:

i. any Covered Security which, within the most recent 15 days: (A) is or has been held by the Company, one of its subsidiaries or an entity for which the Company acts as adviser; or (B) is being or has been considered by the Company, one of its subsidiaries or the Adviser for purchase by the Company, one of its subsidiaries or an entity for which the Company acts as adviser; and

ii. any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i) above.

S. "Third Party Account" means an account in which a Covered Security is held for the benefit of any individual or entity other than the Company with respect to which an Access Person exercises investment discretion or provides investment advice.

Standards of Conduct

A. General Standards.

1. No Access Person may, in connection with the purchase or sale, directly or indirectly, of a Security Held or to be Acquired by the Company:
   a. engage, directly or indirectly, in any business investment in a manner detrimental to the Company; or
   b. use confidential information gained by reason of his or her employment by or affiliation with the Company in a manner detrimental to the Company.

2. Before, or at the time that, an Access Person recommends or authorizes the purchase or sale of a Covered Security by the Company, or becomes aware that the Company is considering the purchase or sale of a Covered Security, he or she must promptly disclose to the Designated Officer:
   a. any Beneficial Interest in such Covered Security that he or she has or proposes to acquire;
   b. any interest he or she has or proposes to acquire in any Third Party Account in which such Covered Security is held; and
   c. any interest in or relationship with the issuer of such Covered Security that he or she has or proposes to acquire.

3. Each Access Person must conduct his or her personal securities transactions in a manner that is consistent with this Code of Ethics and that will avoid an abuse of his or her position of trust and responsibility within the Company.

4. No Access Person may engage in any act, practice, or course of business that is in breach of the fiduciary duty of care, loyalty, honesty and good faith that he or she, and the Adviser, owe to the Company.

5. No Access Person may, in connection with the purchase or sale, directly or indirectly, of any Security Held or to be Acquired by the Company, engage in any act, practice or course of business in violation of the Federal Securities Laws.

B. Pre-Approval Requirements.

Access Persons (other than Disinterested Directors/Trustees) must have written clearance before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or Limited Offering.

An Access Person to the Adviser is not required to obtain prior approval from the Designated Officer for any transaction if such approval was obtained pursuant to the Adviser's code of ethics.

Reporting, Review and Recordkeeping Procedures
The following reporting, review and record keeping procedures have been established in accordance with Rule 17j-1 and to assist the Company in preventing, detecting and imposing sanctions for violations of this Code of Ethics. Questions regarding these procedures should be directed to the Designated Officer.

A. Reports to be Completed by Access Persons

Except as set forth in Section IV(B) below, each Access Person of the Company must submit the following reports by completing certifications as required by the Designated Officer, in all cases in such form as is specified by the Designated Officer and containing such information as is required by Rule 17j-1:

a. Initial Holdings Report. No later than 10 calendar days after becoming an Access Person, the Access Person must complete an Initial Covered Account Certification and an Initial Covered Securities Certification with respect to Covered Accounts and Covered Securities, including the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership as of the date the person became an Access Person and the name of any broker dealer or bank with whom the Access Person maintained an account in which any such securities were held for the direct or indirect benefit of the Access Person. The information reported in the certifications must be current as of a date not more than 45 days prior to the Access Person's employment start date.

Securities acquired in Limited Offerings and other holdings not commonly held in a brokerage account also must be included. An Access Person who fails to submit the certification within 10 calendar days of the date he or she became an Access Person will be prohibited from engaging in any personal securities transactions that require pre-clearance under this Code of Ethics until such certifications are submitted and may be subject to other sanctions.

b. Quarterly Transaction Report. Within 30 days of the end of each calendar quarter, each Access Person must complete a Quarterly Transaction Certification and a Quarterly Covered Account Certification with respect to Covered Securities transactions during the previous quarter and Covered Accounts, including the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved, the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition), the price of the Covered Security at which the transaction was effected, and the name of the broker, dealer or bank with or through which the transaction was effected. Compliance may require additional certifications.

c. Annual Holdings Report. Within thirty (30) days of the end of each calendar year, each Access Person must complete an Annual Covered Securities Certification with respect to holdings of Covered Securities, including the title, the number of shares and the principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership and the name of any broker, dealer or bank with whom the Access Person maintains and account in which any such securities are held for the direct or indirect benefit of the Access Person.

B. Exceptions from Reporting Requirements

1. A person need not make a report under Section IV(A) with respect to a Covered Security held in, or transactions effected for, any account over which the Access Person has no direct or indirect influence or control.

2. A Disinterested Director who would be required to make a report solely by reason of being a director of the Company need not make:

a. an initial holding report pursuant to Section IV(A)(1)(a) or any annual holdings report pursuant to Section IV(A)(1)(c); and

b. a quarterly transaction report pursuant to Section IV(A)(1)(b) unless he or she knew or, in the ordinary course of fulfilling his or her duties as a director, should have known that during the 15-day period immediately before or after the director's transaction in a Covered Security, the Company purchased or sold, or the Company or the Adviser considered purchasing or selling, the Covered Security.

3. An Access Person who would otherwise be required to submit reports to the Company under Section IV(A) will not be required to submit such reports where such Access Person is required to file reports pursuant to the Adviser's code of ethics.

C. Obligation to Report Violations. Every Access Person who becomes aware of a violation of this Code of Ethics must report it to the Designated Officer, who may report it to management personnel of the Company as appropriate. The Designated Officer and the management personnel to whom a violation is reported shall promptly investigate the matter and take such disciplinary action as they consider appropriate under the circumstances. Any form of retaliation against a person who reports a violation is prohibited and constitutes a violation of this Code of Ethics. The Board of Directors of the Company must be notified, in a timely manner, of remedial action taken with respect to violations of the Code of Ethics.

D. Company Reports. No less often than annually, the Company and the Adviser must furnish to the Company's Board of Directors, and the Board of Directors must consider, a written report that:

1. describes any issues arising under this Code of Ethics, the Adviser's code of ethics or the related procedures since the last report to the Board of Directors, including, but not limited to, information about material violations of either code of ethics or related procedures and sanctions imposed in response to the material violations; and

2. certifies that the Company and the Adviser have each adopted procedures reasonably necessary to prevent Access Persons from violating its code of ethics.

E. Records. The Company shall maintain records with respect to this Code of Ethics in the manner and to the extent set forth below shall be available for examination by the SEC or any representative of the SEC at any time and from time to time for reasonable periodic, special, or other examination:

1. A copy of this Code of Ethics and any other code of ethics of the Company that is, or at any time within the past five years has been, in effect shall be maintained in an easily accessible place;

2. A record of any violation of this Code of Ethics, and of any action taken as a result of such violation, shall be preserved in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

3. A copy of all written acknowledgements as required by this Code of Ethics for each person who is, or within the past five years was, an Access Person;

4. A copy of each report submitted by an Access Person as required by the Rule or pursuant to this Code of Ethics shall be maintained for at least five years after the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;

5. A record of all persons within the past five years who are or were required to make reports pursuant to paragraph (d) of Rule 17j-1 or this Code of Ethics, or who are or were responsible for reviewing those reports, shall be maintained in an easily accessible place;

6. A record of the approval by the Board, including a majority of the Disinterested Directors of the Code of Ethics and any material changes to the Code of Ethics, including certifications from the Company and the Adviser that each has adopted procedures reasonably necessary to prevent Access Persons from violating the Company's or the Adviser's code of ethics; and

7. A record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Personnel of securities in an Initial Public Offering or in a Limited Offering shall be maintained for at least five years after the end of the fiscal year in which such acquisition is approved.

F. Confidentiality. All reports, duplicate account statements and other information filed or delivered to the Designated Officer or furnished to any other person pursuant to this Code of Ethics shall be treated as confidential, but are subject to review as provided herein and by representatives of the SEC.

Acknowledgment of Receipt

Upon becoming an Access Person, whenever this Code of Ethics is amended and at least annually, each Access Person must certify to the Designated Officer receipt of this Code of Ethics and any amendments thereto and continued compliance with this Code of Ethics.

Exhibit (r)(2)

Akkadian CEF Manager, LLC

CODE OF ETHICS

Statement of Purpose and Applicability

This Code of Ethics has been adopted by Akkadian CEF Manager, LLC **("*Akkadian*" or the "*Adviser*")** not only to fulfill technical compliance with applicable regulatory Code of Ethics Rules, including Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940 (the "***Advisers Act***"), but also to prevent or mitigate actual or apparent conflicts of interest between the personal trading activities of Covered Persons and their Covered Family Members and the interests of Akkadian and its Clients and Investors. As the investment adviser to a registered closed-end investment company, the Company is subject to Rule 17j-1 under the Act **("*Rule 17j-1*").** Rule 17j-1 makes it unlawful for any Affiliated Person (as defined below) of Akkadian in connection with the purchase or sale, directly or indirectly, by such Affiliated Person of any Security Held or to be Acquired by a client of the Adviser, including PowerLaw10, Inc. (the ***"Company"***):

1. To employ any device, scheme or artifice to defraud the Company;

2. To make any untrue statement of a material fact to the Company or omit to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which they are made, not misleading;

3. To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on the Company; or

4. To engage in any manipulative practice with respect to the Company.

Definitions

A. **"Access Person"** means any director, officer, general partner, member or Advisory Person of the Company or the Adviser.

B. **"Advisory Person of the Company or the Adviser"** means:

i. any director, officer, general partner, member or employee of the Company or the Adviser (or of any company in a Control relationship to the Company or the Adviser), who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by the Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and

ii. any natural person in a Control relationship to the Company or the Adviser who obtains information concerning recommendations made to the Company with regard to the purchase or sale of any Covered Security by the Company.

C. **"Affiliated Person"** of another person means:

i. any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;

ii. any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;

iii. any person directly or indirectly controlling, controlled by, or under common control with, such other person;

iv. any officer, director, partner, copartner, or employee of such other person;

v. if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and

vi. if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

D. **"Beneficial Interest"** means beneficial ownership determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "1934 Act"). This means that an Access Person should generally consider himself to have a Beneficial Interest in any Securities in which he has a direct or indirect pecuniary interest, which include Securities held by any Covered Family Member. In addition, an Access Person should consider himself to have a Beneficial Interest in any Securities held by other persons where, by reason of any contract, arrangement, understanding or relationship, such Access Person has sole or shared voting or investment power.

E. **"Control"** means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25% of the voting securities of any company shall be presumed not to control such company. A natural person shall be presumed not to be a controlled person. Any such presumption may be rebutted by evidence in accordance with Section 2(a)(9) of the Act.

F. **"Covered Account"** means an account maintained with any broker, dealer, bank or other financial institution that holds any Securities in which an Access Person has a Beneficial Interest. A Covered Account includes any account of a Covered Family Member.

G. **"Covered Family Member"** means a member of an Access Person's immediate family who is living in such Access Person's household. A person is considered a member of an Access Person's immediate family if such person is a spouse, registered domestic partner, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, or person with whom the Access Person has an adoptive or "in-law" relationship.

H. **"Covered Security"** means a Security, except that such term does not include:

i. direct obligations of the Government of the United States;

ii. bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; or

iii. shares issued by open-end investment companies registered under the Act or under a comparable regulatory regime other than those, if any, that are not money market funds and for which the Adviser (or any person controlling, controlled by or under common control with the Adviser) serves as investment adviser or principal underwriter;

iv. shares issued by money market funds; and

v. investments in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code of 1986, as amended.

I. **"Designated Officer"** means the person designated from time to time by the Company to be its Chief Compliance Officer in accordance with Rule 38a-1 under the 1940 Act; provided, that the Company may from time to time designate another person to act on behalf of the Designated Officer during periods when the Designated Officer is absent or disabled, and during such periods the term "Designated Officer" shall mean such other officer.

J. **"Disinterested Director"** means a director of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the 1940 Act.

K. **"Employee of the Company or the Adviser"** means:

i. any employee of the Company or the Adviser; and

ii. any employee of a third-party administrator who provides services to the Company or the Adviser similar to those that would be typically provided by an employee described in clause (i) above if not otherwise outsourced to such administrator.

L. **"Federal Securities Laws"** means, in addition to the Act and the Advisers Act, the Securities Act of 1933, as amended (the "***1933 Act***"), the 1934 Act, Title V of the Gramm-Leach-Bliley Act, all rules adopted by the Securities and Exchange Commission (the "***SEC***") under the foregoing statutes, those provisions of the Bank Secrecy Act that apply to investment companies and investment advisers, and any rules adopted under such provisions by the SEC or the Department of the Treasury.

M. **"Initial Public Offering"** means an offering of securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

N. **"Investment Personnel"** means:

i. any employee of the Company or the Adviser (or of any company in a Control relationship to the Company, the Adviser or any administrator for the Company), who in connection with his or her regular functions or duties makes or participates in making recommendations regarding the purchase or sale of securities by the Company; and

ii. any natural person who Controls the Company, the Adviser or any administrator for the Company and obtains information concerning recommendations made to the Company with regard to the purchase or sale of securities by the Company.

O. **"Limited Offering"** means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.

P. **"Purchase or sale of a Covered Security"** includes, among other things, the writing of an option to purchase or sell a Covered Security.

Q. **"Security"** means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing, and includes, without limitation:

i. equity securities;

ii. shares of or interests in mutual funds, exchange-traded funds (ETFs) and unit investment trusts;

iii. derivative instruments or other structured products;

iv. securities issued in private placements;

v. debt/fixed income securities; and

vi. limited partnership and limited liability company interests.

R. **"<u>Security Held or to be Acquired by the Company</u>"** means:

i. any Covered Security which, within the most recent 15 days: (A) is or has been held by the Company, one of its subsidiaries or an entity for which the Company acts as adviser; or (B) is being or has been considered by the Company, one of its subsidiaries or the Adviser for purchase by the Company, one of its subsidiaries or an entity for which the Company acts as adviser; and

ii. any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i) above.

S. **"<u>Third Party Account</u>"** means an account in which a Covered Security is held for the benefit of any individual or entity other than the Company with respect to which an Access Person exercises investment discretion or provides investment advice.

Standards of Conduct

A. <u>General Standards</u>.

1. No Access Person may, in connection with the purchase or sale, directly or indirectly, of a Security Held or to be Acquired by the Company:

a. engage, directly or indirectly, in any business investment in a manner detrimental to the Company; or

b. use confidential information gained by reason of his or her employment by or affiliation with the Company in a manner detrimental to the Company.

2. Before, or at the time that, an Access Person recommends or authorizes the purchase or sale of a Covered Security by the Company, or becomes aware that the Company is considering the purchase or sale of a Covered Security, he or she must promptly disclose to the Designated Officer:

a. any Beneficial Interest in such Covered Security that he or she has or proposes to acquire;

b. any interest he or she has or proposes to acquire in any Third Party Account in which such Covered Security is held; and

c. any interest in or relationship with the issuer of such Covered Security that he or she has or proposes to acquire.

3. Each Access Person must conduct his or her personal securities transactions in a manner that is consistent with this Code of Ethics and that will avoid an abuse of his or her position of trust and responsibility within the Company.

4. No Access Person may engage in any act, practice, or course of business that is in breach of the fiduciary duty of care, loyalty, honesty and good faith that he or she, and the Adviser, owe to the Company.

5. No Access Person may, in connection with the purchase or sale, directly or indirectly, of any Security Held or to be Acquired by the Company, engage in any act, practice or course of business in violation of the Federal Securities Laws.

B. <u>Pre-Approval Requirements.</u>

Access Persons (other than Disinterested Directors/Trustees) must have written clearance before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or Limited Offering.

An Access Person to the Adviser is not required to obtain prior approval from the Designated Officer for any transaction if such approval was obtained pursuant to the Adviser's code of ethics.

Reporting, Review and Recordkeeping Procedures

The following reporting, review and record keeping procedures have been established in accordance with Rule 17j-1 and to assist the Company in preventing, detecting and imposing sanctions for violations of this Code of Ethics. Questions regarding these procedures should be directed to the Designated Officer.

A. Reports to be Completed by Access Persons

Except as set forth in Section IV(B) below, each Access Person of the Company must submit the following reports by completing certifications as required by the Designated Officer, in all cases in such form as is specified by the Designated Officer and containing such information as is required by Rule 17j-1:

a. Initial Holdings Report. No later than 10 calendar days after becoming an Access Person, the Access Person must complete an Initial Covered Account Certification and an Initial Covered Securities Certification with respect to Covered Accounts and Covered Securities, including the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership as of the date the person became an Access Person and the name of any broker dealer or bank with whom the Access Person maintained an account in which any such securities were held for the direct or indirect benefit of the Access Person. The information reported in the certifications must be current as of a date not more than 45 days prior to the Access Person's employment start date. Securities acquired in Limited Offerings and other holdings not commonly held in a brokerage account also must be included. An Access Person who fails to submit the certification within 10 calendar days of the date he or she became an Access Person will be prohibited from engaging in any personal securities transactions that require pre-clearance under this Code of Ethics until such certifications are submitted and may be subject to other sanctions.

b. Quarterly Transaction Report. Within 30 days of the end of each calendar quarter, each Access Person must complete a Quarterly Transaction Certification and a Quarterly Covered Account Certification with respect to Covered Securities transactions during the previous quarter and Covered Accounts, including the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved, the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition), the price of the Covered Security at which the transaction was effected, and the name of the broker, dealer or bank with or through which the transaction was effected. Compliance may require additional certifications.

c. Annual Holdings Report. Within thirty (30) days of the end of each calendar year, each Access Person must complete an Annual Covered Securities Certification with respect to holdings of Covered Securities, including the title, the number of shares and the principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership and the name of any broker, dealer or bank with whom the Access Person maintains and account in which any such securities are held for the direct or indirect benefit of the Access Person.

B. Exceptions from Reporting Requirements

1. A person need not make a report under Section IV(A) with respect to a Covered Security held in, or transactions effected for, any account over which the Access Person has no direct or indirect influence or control.

2. A Disinterested Director who would be required to make a report solely by reason of being a director of the Company need not make:

    a. an initial holding report pursuant to Section IV(A)(1)(a) or any annual holdings report pursuant to Section IV(A)(1)(c); and

b. a quarterly transaction report pursuant to Section IV(A)(1)(b) unless he or she knew or, in the ordinary course of fulfilling his or her duties as a director, should have known that during the 15-day period immediately before or after the director's transaction in a Covered Security, the Company purchased or sold, or the Company or the Adviser considered purchasing or selling, the Covered Security.

3. An Access Person who would otherwise be required to submit reports to the Company under Section IV(A) will not be required to submit such reports where such Access Person is required to file reports pursuant to the Adviser's code of ethics.

C. **Obligation to Report Violations.** Every Access Person who becomes aware of a violation of this Code of Ethics must report it to the Designated Officer, who may report it to management personnel of the Company as appropriate. The Designated Officer and the management personnel to whom a violation is reported shall promptly investigate the matter and take such disciplinary action as they consider appropriate under the circumstances. Any form of retaliation against a person who reports a violation is prohibited and constitutes a violation of this Code of Ethics. The Board of Directors of the Company must be notified, in a timely manner, of remedial action taken with respect to violations of the Code of Ethics.

D. **Company Reports.** No less often than annually, the Company and the Adviser must furnish to the Company's Board of Directors, and the Board of Directors must consider, a written report that:

1. describes any issues arising under this Code of Ethics, the Adviser's code of ethics or the related procedures since the last report to the Board of Directors, including, but not limited to, information about material violations of either code of ethics or related procedures and sanctions imposed in response to the material violations; and

2. certifies that the Company and the Adviser have each adopted procedures reasonably necessary to prevent Access Persons from violating its code of ethics.

E. **Records.** The Company shall maintain records with respect to this Code of Ethics in the manner and to the extent set forth below shall be available for examination by the SEC or any representative of the SEC at any time and from time to time for reasonable periodic, special, or other examination:

1. A copy of this Code of Ethics and any other code of ethics of the Company that is, or at any time within the past five years has been, in effect shall be maintained in an easily accessible place;

2. A record of any violation of this Code of Ethics, and of any action taken as a result of such violation, shall be preserved in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

3. A copy of all written acknowledgements as required by this Code of Ethics for each person who is, or within the past five years was, an Access Person;

4. A copy of each report submitted by an Access Person as required by the Rule or pursuant to this Code of Ethics shall be maintained for at least five years after the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;

5. A record of all persons within the past five years who are or were required to make reports pursuant to paragraph (d) of Rule 17j-1 or this Code of Ethics, or who are or were responsible for reviewing those reports, shall be maintained in an easily accessible place;

6. A record of the approval by the Board, including a majority of the Disinterested Directors of the Code of Ethics and any material changes to the Code of Ethics, including certifications from the Company and the Adviser that each has adopted

procedures reasonably necessary to prevent Access Persons from violating the Company's or the Adviser's code of ethics; and

7. A record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Personnel of securities in an Initial Public Offering or in a Limited Offering shall be maintained for at least five years after the end of the fiscal year in which such acquisition is approved.

F. **Confidentiality.** All reports, duplicate account statements and other information filed or delivered to the Designated Officer or furnished to any other person pursuant to this Code of Ethics shall be treated as confidential, but are subject to review as provided herein and by representatives of the SEC.

Acknowledgment of Receipt

Upon becoming an Access Person, whenever this Code of Ethics is amended and at least annually, each Access Person must certify to the Designated Officer receipt of this Code of Ethics and any amendments thereto and continued compliance with this Code of Ethics.

Ex-Filing Fees

CALCULATION OF FILING FEE TABLES

N-2

Powerlaw Corp.

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
				Newly Registered Securities					
Fees to be Paid	Equity	Common Stock	(1)	457(o)	103,915,043	$	$84,171,184.83	0.0001531	$12,886.61
						Total Offering Amounts:	$84,171,184.83		12,886.61
						Total Fees Previously Paid:			0.00
						Total Fee Offsets:			0.00
						Net Fee Due:			$12,886.61

Offering Note(s)

The Registrant hereby registers for resale 103,915,043 shares of its common stock.

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended. Given that there is no proposed maximum offering price per share of common stock, the Registrant calculates the maximum aggregate offering price, by analogy to Rule 457(f)(2), based on the book value of the common stock as of September 15, 2025 of $0.81 per share. Given that the Registrant's shares of common stock are not traded on an exchange or over-the-counter, the Registrant did not use the market price of its common stock in accordance with Rule 457(c).

Exhibit (t)

POWER OF ATTORNEY

The undersigned trustee or officer of the Powerlaw Corp. (the "Fund") does hereby constitute and appoint Michael Dinsdale, Benjamin Black and Peter Smith, each individually, his or her true and lawful attorney-in-fact and agent (each an "Attorney-in-Fact") with power of substitution or re-substitution, in any and all capacities, including without limitation in the applicable undersigned's capacity as trustee or officer of the Fund as noted below, in the furtherance of the business and affairs of the Fund: (i) to execute any and all instruments which said Attorney-in-Fact may deem necessary or advisable or which may be required to comply with the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, and the Securities Exchange Act of 1934, as amended (collectively the "Acts"), and any other applicable federal securities laws, or rules, regulations or requirements of the U.S. Securities and Exchange Commission ("SEC") in respect thereof, in connection with the filing and effectiveness of the Fund's registration statement on Form N-2, as filed on September 17, 2025 regarding the registration of the Fund and its shares of common stock, and any and all amendments thereto, including without limitation any reports, forms or other filings required by the Acts or any other applicable federal securities laws, or rules, regulations or requirements of the SEC, and to do generally all such things in my name and on my behalf in the capacity indicated below to enable the Fund to comply with the Acts, and all requirements of the SEC thereunder; and (ii) to execute any and all state regulatory or other required filings, including all applications with regulatory authorities, state charter or organizational documents and any amendments or supplements thereto, to be executed by, on behalf of, or for the benefit of, the Fund. The undersigned hereby grants to each Attorney-in-Fact full power and authority to do and perform each and every act and thing contemplated above, as fully and to all intents and purposes as the undersigned might or could do in person, and hereby ratifies and confirms all that said Attorneys-in-Fact, individually or collectively, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall be revocable with respect to an undersigned at any time by a writing signed by such undersigned and shall terminate automatically with respect to an undersigned if such undersigned ceases to be a trustee or officer of the Fund.

Signature	Title	Date
/s/ Vivian Chow Vivian Chow	Director	September 17, 2025
/s/ Nicholas Earl Nicholas Earl	Director	September 17, 2025
/s/ Lars Leckie Lars Leckie	Director	September 17, 2025
/s/ Benjamin Black Benjamin Black	Director and Chief Investment Officer	September 17, 2025
/s/ Michael Dinsdale Michael Dinsdale	Director, President (Principal Executive Officer) and Chief Executive Officer	September 17, 2025
/s/ Peter Smith Peter Smith	Treasurer (Principal Financial Officer and Principal Accounting Officer)	September 17, 2025

Submission	Sep. 17, 2025
Submission [Line Items]	
Central Index Key	0002052053
Registrant Name	Powerlaw Corp.
Form Type	N-2
Submission Type	N-2
Fee Exhibit Type	EX-FILING FEES

Offerings - Offering: 1	Sep. 17, 2025 USD ($) shares
Offering:	
Fee Previously Paid	false
Rule 457(o)	true
Security Type	Equity
Security Class Title	Common Stock
Amount Registered | shares	103,915,043
Maximum Aggregate Offering Price	$ 84,171,184.83
Fee Rate	0.01531%
Amount of Registration Fee	$ 12,886.61
Offering Note	The Registrant hereby registers for resale 103,915,043 shares of its common stock. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended. Given that there is no proposed maximum offering price per share of common stock, the Registrant calculates the maximum aggregate offering price, by analogy to Rule 457(f)(2), based on the book value of the common stock as of September 15, 2025 of $0.81 per share. Given that the Registrant's shares of common stock are not traded on an exchange or over-the-counter, the Registrant did not use the market price of its common stock in accordance with Rule 457(c).

Fees Summary	Sep. 17, 2025 USD ($)
Fees Summary [Line Items]	
Total Offering	$ 84,171,184.83
Previously Paid Amount	0.00
Total Fee Amount	12,886.61
Total Offset Amount	0.00
Net Fee	$ 12,886.61

```
{
 "version": "2.2",
 "instance": {
  "ea0257599-01_ex99s.htm": {
   "dts": {
    "inline": {
     "local": [
      "ea0257599-01_ex99s.htm"
     ]
    },
    "schema": {
     "remote": [
      "http://www.xbrl.org/2003/xbrl-instance-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xbrl-linkbase-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xl-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xlink-2003-12-31.xsd",
      "http://www.xbrl.org/2005/xbrldt-2005.xsd",
      "http://www.xbrl.org/lrr/arcrole/deprecated-2009-12-16.xsd",
      "https://www.xbrl.org/dtr/type/2024-01-31/types.xsd",
      "https://xbrl.sec.gov/dei/2025/dei-2025.xsd",
      "https://xbrl.sec.gov/ffd/2025/ffd-2025.xsd"
     ]
    }
   },
   "keyStandard": 19,
   "keyCustom": 0,
   "axisStandard": 1,
   "axisCustom": 0,
   "memberStandard": 1,
   "memberCustom": 0,
   "hidden": {
    "total": 3,
    "http://xbrl.sec.gov/dei/2025": 1,
    "http://xbrl.sec.gov/ffd/2025": 2
   },
   "contextCount": 2,
   "entityCount": 1,
   "segmentCount": 1,
   "elementCount": 107,
   "unitCount": 3,
   "baseTaxonomies": {
    "http://xbrl.sec.gov/ffd/2025": 17,
    "http://xbrl.sec.gov/dei/2025": 2
   },
   "report": {
    "R1": {
     "role": "http://xbrl.sec.gov/ffd/role/document/submissionTable",
     "longName": "995210 - Document - Submission",
     "shortName": "Submission",
     "isDefault": "true",
     "groupType": "Fee_Exhibit",
     "subGroupType": "",
     "menuCat": "Cover",
     "order": "1",
     "firstAnchor": {
      "contextRef": "c_report",
      "name": "dei:EntityRegistrantName",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "p",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0257599-01_ex99s.htm",
      "first": true,
      "unique": true
     },
     "uniqueAnchor": {
      "contextRef": "c_report",
      "name": "dei:EntityRegistrantName",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "p",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0257599-01_ex99s.htm",
      "first": true,
      "unique": true
     }
    },
    "R2": {
     "role": "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable",
     "longName": "995211 - Document - Offerings",
     "shortName": "Offerings",
     "isDefault": "false",
     "groupType": "Fee_Exhibit",
     "subGroupType": "",
     "menuCat": "Cover",
     "order": "2",
     "firstAnchor": {
      "contextRef": "c_offering_1",
      "name": "ffd:PrevslyPdFlg",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "td",
       "tr",
       "table",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0257599-01_ex99s.htm",
      "first": true,
      "unique": true
     },
     "uniqueAnchor": {
      "contextRef": "c_offering_1",
      "name": "ffd:PrevslyPdFlg",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "td",
       "tr",
       "table",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0257599-01_ex99s.htm",
      "first": true,
      "unique": true
     }
    },
    "R3": {
     "role": "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable",
     "longName": "995215 - Document - Fees Summary",
     "shortName": "Fees Summary",
     "isDefault": "false",
     "groupType": "Fee_Exhibit",
     "subGroupType": "",
     "menuCat": "Cover",
     "order": "3",
     "firstAnchor": {
      "contextRef": "c_report",
      "name": "ffd:TtlOfferingAmt",
      "unitRef": "USD",
      "xsiNil": "false",
      "lang": null,
      "decimals": "INF",
      "ancestors": [
       "td",
       "tr",
       "table",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0257599-01_ex99s.htm",
      "first": true,
      "unique": true
     },
     "uniqueAnchor": {
      "contextRef": "c_report",
      "name": "ffd:TtlOfferingAmt",
      "unitRef": "USD",
      "xsiNil": "false",
      "lang": null,
      "decimals": "INF",
      "ancestors": [
       "td",
       "tr",
       "table",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0257599-01_ex99s.htm",
      "first": true,
      "unique": true
     }
    }
   },
   "tag": {
    "ffd_AggtRedRpPricFsclYr": {
     "xbrltype": "nonNegative1TMonetary2ItemType",
     "nsuri": "http://xbrl.sec.gov/ffd/2025",
     "localname": "AggtRedRpPricFsclYr",
     "presentation": [
      "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Aggregate Redeemed or Repurchased Price, Fiscal Year",
        "terseLabel": "Aggregate Redeemed or Repurchased, FY"
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "ffd_AggtRedRpPricPrrFsclYr": {
     "xbrltype": "nonNegative1TMonetary2ItemType",
     "nsuri": "http://xbrl.sec.gov/ffd/2025",
     "localname": "AggtRedRpPricPrrFsclYr",
     "presentation": [
      "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Aggregate Redeemed or Repurchased Price, Prior Fiscal Year",
        "terseLabel": "Aggregate Redeemed or Repurchased, Prior FY"
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "ffd_AggtSalesPricFsclYr": {
     "xbrltype": "nonNegative1TMonetary2ItemType",
     "nsuri": "http://xbrl.sec.gov/ffd/2025",
     "localname": "AggtSalesPricFsclYr",
     "presentation": [
      "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Aggregate Sales Price, Fiscal Year",
        "terseLabel": "Aggregate Sales Price"
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "ffd_AmtRedCdts": {
     "xbrltype": "nonNegative1TMonetary2ItemType",
     "nsuri": "http://xbrl.sec.gov/ffd/2025",
     "localname": "AmtRedCdts",
     "presentation": [
      "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amount of Redemption Credits",
        "terseLabel": "Redemption Credits"
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "ffd_AmtSctiesRcvd": {
     "xbrltype": "nonNegativeDecimal2ItemType",
     "nsuri": "http://xbrl.sec.gov/ffd/2025",
     "localname": "AmtSctiesRcvd",
     "presentation": [
      "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amount of Securities Received",
        "terseLabel": "Amount of Securities Received",
        "documentation": "Amount of securities to be received by the registrant (or cancelled upon issuance of securities to be registered on the form)"
       }
      }
     },
     "auth_ref": [
      "r6"
     ]
    },
    "ffd_AmtSctiesRegd": {
     "xbrltype": "nonNegativeDecimal2ItemType",
     "nsuri": "http://xbrl.sec.gov/ffd/2025",
     "localname": "AmtSctiesRegd",
     "presentation": [
      "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amount of Securities Registered",
        "terseLabel": "Amount Registered",
        "documentation": "The amount of securities being registered."
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "ffd_CeasedOprsDt": {
```

"xbrltype": "dateItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CeasedOprsDt",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/submissionTable"
],
"lang": {
"en-us": {
"role": {
"label": "Ceased Operations Date",
"terseLabel": "Ceased Operations Date"
}
}
},
"auth_ref": []
},
"ffd_CfwdFormTp": {
"xbrltype": "formTypeItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CfwdFormTp",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
],
"lang": {
"en-us": {
"role": {
"label": "Carry Forward Form Type",
"terseLabel": "Carry Forward Form Type",
"documentation": "The Form Type of the prior shelf registration statement from which unsold securities are carried forward under 415(a)(6). This should be an EDGAR submission type (S-3, S-3/A, S-3ASR, etc.), which means there is a fixed set of possible responses. Note that while the XBRL response should be an EDGAR submission type, the human-readable Ex. 107 could include a simpler label (e.g., \"Form S-3\" in the human-readable and \"S-3ASR\" in the XBRL)."
}
}
},
"auth_ref": [
"r2"
]
},
"ffd_CfwdPrevslyPdFee": {
"xbrltype": "nonNegative1TMonetary2ItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CfwdPrevslyPdFee",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
],
"lang": {
"en-us": {
"role": {
"label": "Carry Forward Previously Paid Fee",
"terseLabel": "Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward",
"documentation": "The fee previously paid in connection with the securities being brought forward from the prior shelf registration statement on which unsold securities are carried forward under 415(a)(6)."
}
}
},
"auth_ref": [
"r2"
]
},
"ffd_CfwdPrrFctvDt": {
"xbrltype": "dateItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CfwdPrrFctvDt",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
],
"lang": {
"en-us": {
"role": {
"label": "Carry Forward Prior Effective Date",
"terseLabel": "Carry Forward Initial Effective Date",
"documentation": "The initial effective date of the prior shelf registration statement from which unsold securities are carried forward under 415(a)(6)."
}
}
},
"auth_ref": [
"r2"
]
},
"ffd_CfwdPrrFileNb": {
"xbrltype": "fileNumberItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CfwdPrrFileNb",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
],
"lang": {
"en-us": {
"role": {
"label": "Carry Forward File Number",
"terseLabel": "Carry Forward File Number",
"documentation": "The EDGAR File Number of the prior shelf registration statement from which unsold securities are carried forward under 415(a)(6). If the prior registration statement has a Securities Act File Number and an Investment Company Act File Number, the Securities Act File Number should be used."
}
}
},
"auth_ref": [
"r2"
]
},
"ffd_CmbndPrspctsItemAxis": {
"xbrltype": "stringItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CmbndPrspctsItemAxis",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
],
"lang": {
"en-us": {
"role": {
"label": "Combined Prospectus Item [Axis]",
"terseLabel": "Combined Prospectus",
"documentation": "A sequence number (1, 2, 3...) used to distinguish different references to earlier prospectuses on a single fee bearing submission."
}
}
},
"auth_ref": [
"r1"
]
},
"ffd_CmbndPrspctsLineItems": {
"xbrltype": "stringItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CmbndPrspctsLineItems",
"lang": {
"en-us": {
"role": {
"label": "Combined Prospectus [Line Items]",
"terseLabel": "Combined Prospectus:"
}
}
},
"auth_ref": [
"r1"
]
},
"ffd_CmbndPrspctsTable": {
"xbrltype": "stringItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CmbndPrspctsTable",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
],
"lang": {
"en-us": {
"role": {
"label": "Combined Prospectus [Table]",
"terseLabel": "Combined Prospectus Table"
}
}
},
"auth_ref": [
"r1"
]
},
"ffd_CombinedProspectusTableNa": {
"xbrltype": "naItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CombinedProspectusTableNa",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/submissionTable"
],
"lang": {
"en-us": {
"role": {
"label": "Combined Prospectus Table [N/A]",
"terseLabel": "Combined Prospectus Table N/A"
}
}
},
"auth_ref": []
},
"ffd_CshPdByRegistrantInTx": {
"xbrltype": "nonNegative100TMonetary2ItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CshPdByRegistrantInTx",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
],
"lang": {
"en-us": {
"role": {
"label": "Cash Paid by Registrant in Transaction",
"terseLabel": "Cash Consideration Paid",
"documentation": "Amount of cash consideration paid by registrant in connection with the exchange or other transaction being registered (in a 457(f) calculation)."
}
}
},
"auth_ref": [
"r12"
]
},
"ffd_CshRcvdByRegistrantInTx": {
"xbrltype": "nonNegative100TMonetary2ItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "CshRcvdByRegistrantInTx",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
],
"lang": {
"en-us": {
"role": {
"label": "Cash Received by Registrant in Transaction",
"terseLabel": "Cash Consideration Received",
"documentation": "Amount of cash consideration received by registrant in connection with the exchange or other transaction being registered (in a 457(f) calculation)."
}
}
},
"auth_ref": [
"r12"
]
},
"dei_EntityCentralIndexKey": {
"xbrltype": "centralIndexKeyItemType",
"nsuri": "http://xbrl.sec.gov/dei/2025",
"localname": "EntityCentralIndexKey",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/submissionTable"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Central Index Key",
"terseLabel": "Central Index Key",
"documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
}
}
},
"auth_ref": [
"r0"
]
},
"dei_EntityRegistrantName": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2025",
"localname": "EntityRegistrantName",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/submissionTable"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Registrant Name",
"terseLabel": "Registrant Name",
"documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
}
}
},
"auth_ref": [
"r0"
]
},
"ffd_FeeAmt": {
"xbrltype": "nonNegative1TMonetary2ItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "FeeAmt",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesOfferingTable",
"http://xbrl.sec.gov/ffd/role/document/securities424iTable"
],
"lang": {
"en-us": {
"role": {
"label": "Fee Amount",
"terseLabel": "Amount of Registration Fee",
"documentation": "Total amount of registration fee (amount due after offsets)."
}
}
},
"auth_ref": [
"r1"
]
},
"ffd_FeeExhibitTp": {
"xbrltype": "feeExhibitTypeItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "FeeExhibitTp",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/submissionTable"
],
"lang": {
"en-us": {
"role": {
"label": "Fee Exhibit Type",
"terseLabel": "Fee Exhibit Type"
}
}
},
"auth_ref": []
},
"ffd_FeeIntrstAmt": {
"xbrltype": "nonNegative1TMonetary2ItemType",
"nsuri": "http://xbrl.sec.gov/ffd/2025",
"localname": "FeeIntrstAmt",
"presentation": [
"http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
],
"lang": {
"en-us": {
"role": {
"label": "Fee Interest Amount",
"terseLabel": "Interest Amount"
}
}
},
"auth_ref": [
"r1"
]
},

"ffd_FeeNote": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FeeNote",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Fee Note",
    "terseLabel": "Fee Note"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_FeeNoteMaxAggtOfferingPric": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FeeNoteMaxAggtOfferingPric",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Fee Note Maximum Aggregate Offering Price",
    "terseLabel": "Fee Note MAOP"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_FeeRate": {
 "xbrltype": "percentItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FeeRate",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable",
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Fee Rate",
    "terseLabel": "Fee Rate",
    "documentation": "The rate per dollar of fees that public companies and other issuers pay to register their securities with the Commission."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_FeesOthrRuleFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FeesOthrRuleFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Fees, Other Rule [Flag]",
    "terseLabel": "Other Rule",
    "documentation": "Checkbox indicating whether filer is using a rule other than 457(a), 457(o), or 457(f) to calculate the registration fee due."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_FeesSummaryLineItems": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FeesSummaryLineItems",
 "lang": {
  "en-us": {
   "role": {
    "label": "Fees Summary [Line Items]",
    "terseLabel": "Fees Summary:"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_FnlPrspctsFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FnlPrspctsFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Final Prospectus [Flag]",
    "terseLabel": "Final Prospectus"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_FormTp": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "FormTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Form Type",
    "terseLabel": "Form Type"
   }
  }
 },
 "auth_ref": []
},
"ffd_GnlInstrIIhiFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "GnlInstrIIhiFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "General Instruction II.H,I [Flag]",
    "terseLabel": "General Instruction II.H,I"
   }
  }
 },
 "auth_ref": []
},
"ffd_IssrBizAdrCity": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "IssrBizAdrCity",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Issuer Business Address, City",
    "terseLabel": "City"
   }
  }
 },
 "auth_ref": []
},
"ffd_IssrBizAdrStatOrCtryCd": {
 "xbrltype": "stateOrCountryCodeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "IssrBizAdrStatOrCtryCd",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Issuer Business Address, State or Country Code",
    "terseLabel": "State or Country Code"
   }
  }
 },
 "auth_ref": []
},
"ffd_IssrBizAdrStrt1": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "IssrBizAdrStrt1",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Issuer Business Address, Street 1",
    "terseLabel": "Street 1"
   }
  }
 },
 "auth_ref": []
},
"ffd_IssrBizAdrStrt2": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "IssrBizAdrStrt2",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Issuer Business Address, Street 2",
    "terseLabel": "Street 2"
   }
  }
 },
 "auth_ref": []
},
"ffd_IssrBizAdrZipCd": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "IssrBizAdrZipCd",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Issuer Business Address, Zip Code",
    "terseLabel": "Zip Code"
   }
  }
 },
 "auth_ref": []
},
"ffd_IssrNm": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "IssrNm",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Issuer Name",
    "terseLabel": "Issuer Name"
   }
  }
 },
 "auth_ref": []
},
"ffd_MaxAggtOfferingPric": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "MaxAggtOfferingPric",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Maximum Aggregate Offering Price",
    "terseLabel": "Maximum Aggregate Offering Price",
    "documentation": "The maximum aggregate offering price for the offering that is being registered."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_MaxOfferingPricPerScty": {
 "xbrltype": "nonNegativeDecimal4lItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "MaxOfferingPricPerScty",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Maximum Offering Price per Security",
    "terseLabel": "Proposed Maximum Offering Price per Unit",
    "documentation": "The maximum offering price per share/unit being registered."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_NetFeeAmt": {
 "xbrltype": "monetaryItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "NetFeeAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Net Fee Amount",
    "terseLabel": "Net Fee"
   }
  }
 },

 "auth_ref": [
  "r1"
 ]
},
"ffd_NetSalesAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "NetSalesAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Net Sales Amount",
    "terseLabel": "Net Sales"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_NrrtvDsclsr": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "NrrtvDsclsr",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Narrative Disclosure",
    "terseLabel": "Narrative Disclosure"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_NrrtvMaxAggtAmt": {
 "xbrltype": "nonNegativeDecimal2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "NrrtvMaxAggtAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Narrative Disclosure, Maximum Aggregate Offering Amount",
    "terseLabel": "Narrative - Max Aggregate Offering Amount"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_NrrtvMaxAggtOfferingPric": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "NrrtvMaxAggtOfferingPric",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Narrative Disclosure, Maximum Aggregate Offering Price",
    "terseLabel": "Narrative - Max Aggregate Offering Price"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OfferingAxis": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingAxis",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering [Axis]",
    "terseLabel": "Offering",
    "documentation": "A sequence number (1, 2, 3...) used to distinguish different security offerings on a single fee bearing submission."
   }
  }
 },
 "auth_ref": []
},
"ffd_OfferingLineItems": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingLineItems",
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering [Line Items]",
    "terseLabel": "Offering:"
   }
  }
 },
 "auth_ref": []
},
"ffd_OfferingNote": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingNote",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering Note",
    "terseLabel": "Offering Note"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OfferingSctyTitl": {
 "xbrltype": "securityTitleItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingSctyTitl",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable",
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering Security Title",
    "terseLabel": "Security Class Title",
    "documentation": "The title of the class of securities being registered (for each class being registered)."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OfferingSctyTp": {
 "xbrltype": "securityTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingSctyTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering Security Type",
    "terseLabel": "Security Type",
    "documentation": "Type of securities: \"Asset-backed Securities\", \"ADRs/ADSs\", \"Debt\", \"Debt Convertible into Equity\", \"Equity\", \"Face Amount Certificates\", \"Limited Partnership Interests\", \"Mortgage Backed Securities\", \"Non-Convertible Debt\", \"Unallocated (Universal) Shelf\", \"Exchange Traded Vehicle Securities\", \"Other\""
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OfferingTable": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingTable",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering [Table]",
    "terseLabel": "Offering:"
   }
  }
 },
 "auth_ref": []
},
"ffd_OfferingTableNa": {
 "xbrltype": "naItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OfferingTableNa",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offering Table [N/A]",
    "terseLabel": "Offering Table N/A"
   }
  }
 },
 "auth_ref": []
},
"ffd_OffsetAxis": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetAxis",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset [Axis]",
    "terseLabel": "Offset",
    "documentation": "A sequence number (1, 2, 3...) used to distinguish different offsets as applied to a fee bearing submission."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OffsetClmInitlFilgDt": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetClmInitlFilgDt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Claim Initial Filing Date",
    "terseLabel": "Initial Filing Date",
    "documentation": "The initial filing date of the earlier registration statement with which the earlier (offsetting) fee was paid for a claimed offset. If the offset fee was paid with an amendment, do not provide the amendment date under this element; instead, provide the date of the initial filing (i.e. the \"parent\" filing) ."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetClmdAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetClmdAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Claimed Amount",
    "terseLabel": "Fee Offset Claimed",
    "documentation": "The amount of offsetting fees being claimed."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetClmdInd": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetClmdInd",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Claimed Indicator",
    "terseLabel": "Offset Claimed"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OffsetExpltnForClmdAmt": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetExpltnForClmdAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Explanation for Claimed Amount",
    "terseLabel": "Explanation for Claimed Amount"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]

},
"ffd_OffsetLineItems": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetLineItems",
 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Offset:",
    "label": "Offset [Line Items]"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OffsetNote": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetNote",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Note",
    "terseLabel": "Offset Note"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OffsetPrrFeeAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrFeeAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Fee Amount",
    "terseLabel": "Fee Paid with Fee Offset Source",
    "documentation": "The fee previously paid from which an offset is being derived."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrFileNb": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrFileNb",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior File Number",
    "terseLabel": "File Number",
    "documentation": "The EDGAR File Number of the earlier registration statement with which the earlier (offsetting) fee was paid. If the offset filing for the offset has a Securities Act File Number and an Investment Company Act File Number, the Securities Act File Number should be used."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrFilerNm": {
 "xbrltype": "filerNameItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrFilerNm",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Filer Name",
    "terseLabel": "Registrant or Filer Name",
    "documentation": "The name of the registrant that filed the earlier registration statement with which the earlier (offsetting) fee was paid."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrFormTp": {
 "xbrltype": "formTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrFormTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Form Type",
    "terseLabel": "Form or Filing Type",
    "documentation": "The Form Type of the offset filing."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrNbOfUnsoldScties": {
 "xbrltype": "nonNegativeIntegerItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrNbOfUnsoldScties",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Unsold Number of Securities",
    "terseLabel": "Unsold Securities Associated with Fee Offset Claimed",
    "documentation": "The number of unsold securities registered on the prior registration statement that are associated with the claimed offset."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrSctyTitl": {
 "xbrltype": "securityTitleItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrSctyTitl",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Security Title",
    "terseLabel": "Security Title Associated with Fee Offset Claimed",
    "documentation": "The title of the class of securities from which offset fees were derived."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrSctyTp": {
 "xbrltype": "securityTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrSctyTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Security Type",
    "terseLabel": "Security Type Associated with Fee Offset Claimed",
    "documentation": "Type of securities: \"Asset-backed Securities\", \"ADRs/ADSs\", \"Debt\", \"Debt Convertible into Equity\", \"Equity\", \"Face Amount Certificates\", \"Limited Partnership Interests\", \"Mortgage Backed Securities\", \"Non-Convertible Debt\", \"Unallocated (Universal) Shelf\", \"Exchange Traded Vehicle Securities\", \"Other\""
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetPrrUnsoldOfferingAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetPrrUnsoldOfferingAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Prior Unsold Offering Amount",
    "terseLabel": "Unsold Aggregate Offering Amount Associated with Fee Offset Claimed",
    "documentation": "The aggregate offering amount of unsold securities registered on the prior registration statement that are associated with the claimed offset."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetSrcFilgDt": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetSrcFilgDt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Source Filing Date",
    "terseLabel": "Filing Date",
    "documentation": "The filing date of the earlier registration statement with which the earlier (offsetting) fee was paid in an offset."
   }
  }
 },
 "auth_ref": [
  "r5",
  "r8"
 ]
},
"ffd_OffsetTable": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetTable",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Offset Payment:",
    "label": "Offset [Table]"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_OffsetTableNa": {
 "xbrltype": "naItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "OffsetTableNa",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Offset Table [N/A]",
    "terseLabel": "Offset Table N/A"
   }
  }
 },
 "auth_ref": []
},
"ffd_PrevslyPdFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "PrevslyPdFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable",
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Fee Previously Paid [Flag]",
    "terseLabel": "Fee Previously Paid"
   }
  }
 },
 "auth_ref": []
},
"ffd_RegnFileNb": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "RegnFileNb",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Registration File Number",
    "terseLabel": "Registration File Number"
   }
  }
 },
 "auth_ref": []
},
"ffd_RptgFsclYrEndDt": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "RptgFsclYrEndDt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {

```
   "role": {
    "label": "Reporting Fiscal Year End Date",
    "terseLabel": "Reporting FY End Date"
   }
  }
 },
 "auth_ref": []
},
"ffd_Rule011Flg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule011Flg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 0-11 [Flag]",
    "terseLabel": "Rule 0-11"
   }
  }
 },
 "auth_ref": []
},
"ffd_Rule011a2OffsetFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule011a2OffsetFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Rule 0-11(a)(2) Offset",
    "label": "Rule 0-11(a)(2) Offset [Flag]"
   }
  }
 },
 "auth_ref": []
},
"ffd_Rule415a6Flg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule415a6Flg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 415(a)(6) [Flag]",
    "terseLabel": "Rule 415(a)(6)",
    "documentation": "Checkbox indicating whether filer is claiming a 415(a)(6) carryforward."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"ffd_Rule429AggtOfferingAmt": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429AggtOfferingAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Aggregate Offering Amount",
    "terseLabel": "Maximum Aggregate Offering Price of Securities Previously Registered",
    "documentation": "The maximum aggregate offering amount of unsold securities registered on the prior registration statement that are carried forward under Rule 429. Only applicable if 457(o) was used in the fee calculation for the prior registration statement."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"ffd_Rule429CmbndPrspctsFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429CmbndPrspctsFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Combined Prospectus [Flag]",
    "terseLabel": "Rule 429",
    "documentation": "Checkbox indicating whether filer is using a combined prospectus under Rule 429."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"ffd_Rule429EarlierFileNb": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429EarlierFileNb",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Earlier File Number",
    "terseLabel": "File Number",
    "documentation": "The Securities Act File Number of the earlier effective registration statement(s) from which securities may be offered and sold using the combined prospectus pursuant to Rule 429."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"ffd_Rule429EarlierFormTp": {
 "xbrltype": "formTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429EarlierFormTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Earlier Form Type",
    "terseLabel": "Form Type",
    "documentation": "The Form Type of the earlier registration statement from which unsold securities are carried forward under Rule 429. This should be an EDGAR submission type (S-3, S-3/A, S-3ASR, etc.), which means there is a fixed set of possible responses. Note that while the XBRL response should be an EDGAR submission type, the human-readable Ex. 107 could include a simpler label (e.g., \"Form S-3\" in the human-readable and \"S-3ASR\" in the XBRL)."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"ffd_Rule429InitlFctvDt": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429InitlFctvDt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Initial Effective Date",
    "terseLabel": "Initial Effective Date",
    "documentation": "The filing date of the earlier registration statement from which unsold securities are carried forward under Rule 429."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"ffd_Rule429NbOfUnsoldScties": {
 "xbrltype": "nonNegativeDecimal2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429NbOfUnsoldScties",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Number Of Unsold Securities",
    "terseLabel": "Amount of Securities Previously Registered",
    "documentation": "The number of securities registered on the prior registration statement that are carried forward under Rule 429."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"ffd_Rule429PrspctsNote": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429PrspctsNote",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Prospectus Note",
    "terseLabel": "Combined Prospectus Note"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_Rule429SctyTitl": {
 "xbrltype": "securityTitleItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429SctyTitl",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Security Title",
    "terseLabel": "Security Class Title"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_Rule429SctyTp": {
 "xbrltype": "securityTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule429SctyTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesByCmbndPrspctsTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 429 Security Type",
    "terseLabel": "Security Type"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_Rule457aFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457aFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(a) [Flag]",
    "terseLabel": "Rule 457(a)",
    "documentation": "Checkbox indicating whether filer is using Rule 457(a) to calculate the registration fee due."
   }
  }
 },
 "auth_ref": [
  "r4"
 ]
},
"ffd_Rule457bOffsetFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457bOffsetFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(b) Offset [Flag]",
    "terseLabel": "Rule 457(b) Offset",
    "documentation": "Checkbox indicating whether filer is claiming an offset under Rule 457(b) or 0-11(a)(2)."
   }
  }
 },
 "auth_ref": [
  "r5"
 ]
},
"ffd_Rule457fFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457fFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(f) [Flag]",
    "terseLabel": "Rule 457(f)",
    "documentation": "Checkbox indicating whether filer is using Rule 457(f) to calculate the registration fee due."
   }
  }
 },
 "auth_ref": [
  "r6"
 ]
},
"ffd_Rule457oFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457oFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
```

```
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(o) [Flag]",
    "terseLabel": "Rule 457(o)",
    "documentation": "Checkbox indicating whether filer is using Rule 457(o) to calculate the registration fee due."
   }
  }
 },
 "auth_ref": [
  "r7"
 ]
},
"ffd_Rule457pOffsetFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457pOffsetFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(p) Offset [Flag]",
    "terseLabel": "Rule 457(p) Offset",
    "documentation": "Checkbox indicating whether filer is claiming an offset under Rule 457(p)."
   }
  }
 },
 "auth_ref": [
  "r8"
 ]
},
"ffd_Rule457rFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457rFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(r) [Flag]",
    "terseLabel": "Rule 457(r)"
   }
  }
 },
 "auth_ref": [
  "r9"
 ]
},
"ffd_Rule457sFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457sFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(s) Flag",
    "terseLabel": "Rule 457(s)"
   }
  }
 },
 "auth_ref": [
  "r10"
 ]
},
"ffd_Rule457uFlg": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Rule457uFlg",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Rule 457(u) [Flag]",
    "terseLabel": "Rule 457(u)",
    "documentation": "Checkbox indicating whether filer is using Rule 457(u) to calculate the registration fee due."
   }
  }
 },
 "auth_ref": [
  "r11"
 ]
},
"ffd_Scties424iAxis": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Scties424iAxis",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Securities, 424I [Axis]",
    "terseLabel": "Securities, 424I"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_Scties424iLineItems": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Scties424iLineItems",
 "lang": {
  "en-us": {
   "role": {
    "label": "Securities, 424I [Line Items]",
    "terseLabel": "Securities, 424I:"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_Scties424iTable": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Scties424iTable",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/securities424iTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Securities, 424I [Table]",
    "terseLabel": "Securities, 424I Table"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_Securities424iTableNa": {
 "xbrltype": "naItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "Securities424iNa",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Securities 424I [N/A]",
    "terseLabel": "Securities 424I N/A"
   }
  }
 },
 "auth_ref": []
},
"ffd_SubmissionLineItems": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "SubmissionLineItems",
 "lang": {
  "en-us": {
   "role": {
    "label": "Submission [Line Items]",
    "terseLabel": "Items"
   }
  }
 },
 "auth_ref": []
},
"ffd_SubmissnTp": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "SubmissnTp",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/submissionTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Submission Type",
    "terseLabel": "Submission Type"
   }
  }
 },
 "auth_ref": []
},
"ffd_TermntnCmpltnWdrwl": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TermntnCmpltnWdrwl",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOffsetTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Termination / Completion / Withdrawal Statement",
    "terseLabel": "Termination / Withdrawal Statement"
   }
  }
 },
 "auth_ref": []
},
"ffd_TtlFeeAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TtlFeeAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Total Fee Amount",
    "terseLabel": "Total Fee Amount"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_TtlFeeAndIntrstAmt": {
 "xbrltype": "nonNegativeDecimal2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TtlFeeAndIntrstAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Total Fee and Interest Amount",
    "terseLabel": "Total Fee and Interest Amount"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_TtlOfferingAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TtlOfferingAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Total Offering Amount",
    "terseLabel": "Total Offering"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_TtlOffsetAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TtlOffsetAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Total Offset Amount",
    "terseLabel": "Total Offset Amount"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_TtlPrevslyPdAmt": {
 "xbrltype": "nonNegative1TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TtlPrevslyPdAmt",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Total Previously Paid Amount",
    "terseLabel": "Previously Paid Amount"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
```

},
"ffd_TtlTxValtn": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TtlTxValtn",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesSummaryTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Total Transaction Valuation",
    "terseLabel": "Total Transaction Valuation"
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"ffd_TxValtn": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "TxValtn",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Transaction Valuation",
    "terseLabel": "Transaction Valuation"
   }
  }
 },
 "auth_ref": []
},
"ffd_ValSctiesRcvd": {
 "xbrltype": "nonNegative100TMonetary2ItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "ValSctiesRcvd",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Value of Securities Received",
    "terseLabel": "Value of Securities Received",
    "documentation": "Value of securities to be received by the registrant (or cancelled upon issuance of securities to be registered on the form)"
   }
  }
 },
 "auth_ref": [
  "r6"
 ]
},
"ffd_ValSctiesRcvdPerShr": {
 "xbrltype": "nonNegativeDecimal4lItemType",
 "nsuri": "http://xbrl.sec.gov/ffd/2025",
 "localname": "ValSctiesRcvdPerShr",
 "presentation": [
  "http://xbrl.sec.gov/ffd/role/document/feesOfferingTable"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Value of Securities Received, Per Share",
    "terseLabel": "Value of Securities Received, Per Share",
    "documentation": "Value per share of securities to be received by the registrant (or cancelled upon issuance of securities to be registered on the form). This is included in the explanation of 457(f) fee calculation."
   }
  }
 },
 "auth_ref": [
  "r6"
 ]
}
}
}
},
"std_ref": {
 "r0": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b-2"
 },
 "r1": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230"
 },
 "r2": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "415",
  "Subsection": "a"
 },
 "r3": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "429"
 },
 "r4": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457"
 },
 "r5": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "b"
 },
 "r6": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "f"
 },
 "r7": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "o"
 },
 "r8": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "p"
 },
 "r9": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "r"
 },
 "r10": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "s"
 },
 "r11": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Section": "457",
  "Subsection": "u"
 },
 "r12": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "230",
  "Subsection": "f",
  "Section": "457"
 }
}
}